# Flights be hit to-day

sion cabin crew staff are staging a 24-hour strike to-day that will hit 300 Heathrow flights, 200 from other U.R. airports and the airline's West German inter-

Weekend talks to avert the unofficial stoppage broke down last night. British Airways officials then tried to transfer up to 30,000 passengers to other airlines unaffected by the dispute, which begins at 6 a.m., but gave warning of chaotic conditions of the survey expected to increase their labour force. Back and Page 30

Government called on Egypt to reconsider its proposals. A claim by Syria that Israeli troops planted mines near the Golan Heinhts killing 12 people, was denied by the Israelis. Page 2 Airbus deal

### Terror charges

year-old man was to be charged bus arcraft, has reached agree-with the terrorist murders of ment with the operators of New two men and a woman killed in York's La Guardia airport over a New Year's Eve 1975 pub landing facilities, which will bombing in Gilford, Armagh, enbale the projected \$800m. sale and a 14-year-old boy killed by to Eastern Airlines to go ahead. a bomb in Portadown two Back Page months later.

Melton Mowbray, after a Dutch agreement at a mass meeting barn caught fire. There was to-day. Other unions representanther barn fire a mile way and ing 5,000 workers have already police set up road blocks in a approved the agreement. Page 6 hunt for arsonists.

### Cost of immunity

The Cornwall Area Health bill for a Liberian's private hos- ment worth f60m. in telephone pital treatment. His embassy exchanges. Page 4 refused to pay and cannot be

Bishop of Truro.

Briefly a nearly all the clauses of a Bill nearly all the clauses of a Bill reshaping the industry which the land Yard in connection with the withdraw through tack of Liberal death of his wife, a former model, has been arrested in Malta. Librarian was found dead at the • CO-OP 99, one of the largest foot of a Lake District mountain selling brands of packet teas in after apparently carrying his Britain, is being reduced in price badly-hurt girl companion two by 1p a quarter from to-day. miles down from the summit.

Nettetal, West Germany, was destroyed in a £2.6m. blaze. Mr. Joe Haines, former Press

### BUSINESS

# **Gradual** recovery in output expected

• INDUSTRY is expecting only gradual recovery in output during the next year, and its

# Airbus deal

AIRBUS INDUSTRIE, which Armagh police said that a 27- manufactures the European air-year-old man was to be charged bus aircraft, has reached agree-

• TUC general secretary, Mr. Deaths outnumbered births by 7,000 in England and Wales last year, according to the Government Statistical Service's Population Trends. A survey shows that 2.6m, people emigrated from Britain in the last 10 years, compared with 2.1m, immigrants. Deaths top births Len Murray, has given a veiled

Fire hits stables

Swan hunter may secure a labour relations coup to end its fraining stables of Tim if the company's 4000 steel-meltan fire a multi-meltan mowhers, after a Dutch agreement at a mass meeting barn caught fire. There was to-day. Other unless the design of the company and the company of the c

dispute with the Post Office over a demand for a 35-hour week, are ted to Authority has written off a £1,159 preventing the use of new equip-

sued, because of diplomatic im • CBI has urged the Government munity. In future, the health not to lay down restrictions authority will demand cash in independently governing extoradvance before admitting tion and bribery, which would the state of t foreigners for private treatment. make U.K. companies uncompeti-

the Right Rev. Graham Leonard. WHITE PAPER on the re-

west Europe's biggest velvet £10,000 gift from the National factury, owned by Niedick at Portrait Gallery after buying Nettetal. West Germany, was Gainsborough's portrait of Sir destroyed in a £2.6m, blaze. Benjamin Truman for £400.000.

secretary to Sir Harold Wilson, CORNISH HOLDER of Prehas been appointed chief leader mium Bond No. 7WN 438499 wor writer of the Daily Mirror. the weekly £50,000 prize.

# U.K.-U.S. attempt Nkomo denies to open two-tier talks on Rhodesia

BY OUR FOREIGN STAFF

Britain and the U.S. are expected to announce early this week-possibly the Rhodesia dispute. This follows intensive week-end discussions in Lagos

Joshua Nkomo, the ZAPU leader.

"No such thing has taken place,"

Indications last week were

observers suggest a second described as nonsense by Mr.

Joshua Nkomo, the ZAPU leader.

"No such thing has taken place,"

the basis of the Anglo-American to-day—the next step in their efforts to convene a meeting of all parties to southern Zembia last week were

Cabinet to rule

public spending

Pensions

roughly the same pronortion as There appears to be little state of 1977-78, in view sympathy for a call from Mr. of possible future spending Peter Shore, the Environment demands later in the year.

Moreover, about £250m. Is needly been compared to be little state of 1977-78, in view sympathy for a call from Mr. of possible future spending Peter Shore, the Environment Secretary, for additional spending property been compared to the property of the property of

mitted in 1978-79, leaving little Mr. David Ennals, the Health

urther room at present.. and Social Services Secretary, is Several of the agreed and sug- also unlikely to obtain the whole

eserve has already been com- mental services.

on £800m.

ikely to be announced in the

Budget to-morrow week.

The two Governments have Foreign Minister of Nigeria, local conflict even more compile the Rhodesian border and the been working on the idea that Botswana and Zambia, and with the first part of this conference the Tanzanian ambassador to the door to a new form of domination or colonialism," he said, and not a hot-pursuit operation would be military talks between the United Nations.

"We omose such intervention Medical sources said that 40 and an and an and an and an angular transfer of Nigeria, local conflict even more compiled the Rhodesian border and the door to a new form of domination or colonialism," he said.

"We omose such intervention Medical sources said that 40 and an angular transfer of Nigeria, local conflict even more compiled to the Rhodesian border and the cated and dangerous and opens.

50.000 passengers to other air unse unaffected by the duffer air unser expected do duffer air the duffer and an ew form of duffin, the said, the duffer and an ew form of duffin, the duffer are the duffer and an ew form of duffin, the said, the duffer and the duffin, the said, the duffic are are in the duffin and the particular prospects and the duffin and the d

# to fight revenue dougers

There is concern that organ gathering operations. ward for additional spending of £1.70 rise to £4.00 per child per successful in recent years that £800m. in 1978-79, and £1.25n. in week in April next year should it now threatens the foundations 1979-80. This is separate from be brought forward to next of the tax structure. The tax cuts now being finalised November, costing about £180m. It is also costing the Exchequer by Mr. Denis Healey, the Chan-

These tax measures are expectopposed to the earlier rise the Revenue section dealing with ted to amount to a net stimulus suggestion has fairly wide avoidance schemes, said recently of slightly more than £2bn. in support in the Cabinet, including that hundreds of millions of 1978-79, although any separate (it is believed) from the Prime pounds were involved each year. Spending decisions are also Minister.

The most favoured means of

dealing with the problem is the introduction of retrospertive reported in the Financial Times likely to be successful on the legislation in the Finance Bill against one specific scheme.

Isst week, concerns the timing question of uprating social of the rise in child benefits, the

Princess Margaret should either accept the limitations of public Princess Margaret should either accept the limitations of public Princess Margaret should either accept the limitations of public field or withdraw from it, said the Right Rev Crabara I accept the limitations of public field or withdraw from it, said the Right Rev Crabara I accept the limitations of public field and the reserved for 1979-80.

The reserved for 1979-80.

This would tend to make future tax avoidance efforts pointless, because the Government would be prepared to deal previous and other social security benefits.

Under the statutory formula, personing and other long-term the future tax avoidance efforts pointless, because the Government would be prepared to deal personing and other corrier to this autumn's rise in proposals for additional spending on construction of other social security benefits.

Under the statutory formula, personing and other long-term devolved be prepared to deal other long-term the statutory benefits.

Under the statutory formula, personing and other long-term devolved be prepared to deal other social security benefits.

Under the statutory formula, personing and other social security benefits.

Under the statutory formula, personing and other floog-term devolved be prepared to deal other social security benefits.

Under the statutory formula, personing and other floog-term devolved to extend the statutory formula, personing and other floog-term devolved to the following the statutory formula, personing and other floog-term devolved to the following the statutory formula, personing and other floog-term devolved to descript benefits.

Under the statutory formula, personing and other floog-term devolved to descript benefits.

Under the statutory formula, personing and other floog-term devolved to death autumn by which ever is the greater of the greater

Feature, Page 14

# New plan

Although the Treasury is Moorcraft, head of the Inland

The most favoured means of

not allowed for in the annual expenditure White Paper.

Transcript of the annual expenditure White Paper.

Transcript of the annual proposed increase will not be avoidance would undoubtedly proposed increase. Treasury Ministers would prefer to limit the commitment of promise, a rise of 121 per cent. the reserve to about £350m. is being considered.

The start of 107779 in the reserve to 107779 in the tive tax legislation was in Sir Stafford Cripps' 1950 Finance which satisfied a union demand for action against pay ments of restrictive covenants to two car executives in return for promises of pay restraint.

## gested proposals are clearly in- of the 150m, he is seeking. Clearing banks demand equality

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Warld Ecop. Ind. Base Leading Raics ANNUAL STATEMENTS Hong Kong Land Scottish Eastern Inv. Thus. Witter .......

THE LONDON clearing banks. The clearing banks' volume interest-earning balances at the massive volume of evidence to back copy. the Wilson Committee.

BY NICHOLAS COLCHESTER

further room at present..

types of economic activity and mittee.
against others it should do so by tutions that provide it. The pica is not new, but it is embodied in the most august

financial institutions.

have capped a campaign against will be circulated to all branch Bank of England. the fiscal advantages granted to managers and will be available the fiscal advantages granted to managers and will be available. The clearing banks suggest the building societies with a to the public at £10 for a hard-that the Wilson Committee calls

The main message in its 278 clearing banks' loss of share of reinforce the banks' ability to pages is that the Government sterling deposits and pointing to make medium-term loans to should adopt a policy of "fiscal the various examples of fiscal industry neutrality" towards all types of and regulatory discrimination. They repeat that they will consavings.

restrictions on the users of special deposit scheme because "astitutional machinery" should finance rather than on the instithis, too, discriminates against be modified in some way to draw the banks.

It complains about piece of evidence presented to clearers' "unique obligation" to funds into the equity capital of the Wilson Committee studying hold 1.5 per cent. of their small enterprises. eligible liabilities as

upon the authorities to establish As well as describing the official refinance arrangements to

If the Government wanted to evidence repeats three other deposit schemes to raise funds differentiate in favour of certain suggestions to the Wilson Com- appropriate to the provision of term finance. Issue of floating concentrating incentives or authorities to use the "corset" Finally, they add that the restrictions on the users of capital deposit scheme because "notificational machines in the users. It criticises the decision of the rate notes remains a possibility. the long-term funds held by life the assurance companies and pension

Details Pages 5 and 28

# CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY 1.508; NETHERLANDS H.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN POR.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p. Smith's new Zambia raid

Rhodesian raids in the last six months. In a two-day raid begin-ning on March 6 Rhodesian troops killed more than 30 ZAPU

the south-east border town of

sions from Zambia.

REPORTS THAT belicopter is put at 6,000-8,000 trained men borne Rhodesian forces supported and as many in training, based by jets attacked a Zimbabwe in Zambia and Angola.

African People's Union camp in Observers suggest a second

economy and company prospects bas declined since last autumn.

The latest Financial Times survey of business opinion, taken in March, shows that industry is experienceing a slight increase in the level of new orders, but of ofference on Rhodesia on not enough to accelerate the rate of production over the next year.

Slightly more companies in the content of the companies in the camp on the partical bas declined since and the partical time proposals.

Indications last night were that they planned to send a team of officials to Southern Africa commitment to the terms of the Anglo-American proposals.

The latest Financial Times survey of business opinion, taken in March, shows that industry is experienceing a slight increase in the level of new orders, but of production over the next year.

The two Governments have for production over the next year.

Slightly more companies in the level of more companies in the commander of the common and companies in the common of the partical to send the partical time to the terms of the Anglo-American proposals.

The altack on Cuban and Soviet was said by medical and other the was prepared the Anglo-American proposals.

The altack on Cuban and Soviet was said by medical and other the timing of elections in the Anglo-American proposals.

The introduction of the internal times the Partical time the Anglo-American proposals.

The altack, the second raid in the Anglo-American proposals.

The altack on Cuban and Soviet was said by medical and other to force on the timing of elections in the Anglo-American proposals.

The introduction of the Anglo-American proposals the Anglo-American proposals.

The introduction of the Anglo-American

business who are increasingly

lem, in tandem with the intensi-

fication of the war.

Foreign Ministers from the front-line states are in Nigeria guerillas, at least 12 Zambian to take part in discussions on soldiers and several civilians in the Rhodesian issues between an attack on ZAPU camps near Nigerian leader Lt.Gen. Obasanja and U.S. President

Feira
The Zambian Government confirmed the attack, but denied ZAPU involvement and claimed in horse shot down with the base shot down with the confirmed to be a claimed as the confirmed to the ZAPU involvement and claimed to have shot down eight attack at the week-end on the Rhodesian planes and helicopters.

Other raids took place in October, November and February on a smaller scale. In the February incident eight Zambian irksome is his statement implysolders were killed when their ing that Britain simply wanted vehicle detonated a land mine to abdicate all responsibility for apparently left behind by retreat the problem.

by DAVID FREUD

stended to have a maximum political impact ahead of a possible October election.

Most likely of the additional proposals to be accepted involves child hence the proposals.

BY DAVID FREUD

Sequence detonated a land mine to abdicate all responsibility for apparently left behind by retreat the problem.

What is particularly dancer several civilians have also been out is his repeated assertions which can only be read as meaning proposals to be accepted involves that hence the problem.

The GOVERNMENT is considered a land mine to abdicate all responsibility for apparently left behind by retreat the problem.

What is particularly dancer of the problem.

Several civilians have also been out is his repeated assertions which can only be read as meaning proposals to be accepted involves the problem.

The Rhodesians are known to ing that any settlement involved conduct frequent intelligences without bloodshed and massacre and problem. won't count.

There is little doubt that Rhodesian policy lowards the pro-Americans among us cannol ZAPU military presence in in truth testify to a spirit of U.S. Zambia has changed from reluc- helpfulness pervading these past tant tolerance during efforts to years. Indeed, at a critical time, persuade Mr. Nkomo to take part their decision to break sanctions in internal settlement talks, to over chrome shipments was an pre-emptive strikes in an effort encouragement not only to the to forestall substantial incur- illegal regime, but to would-be ons from Zambia. sanctions cheats
Mr. Nkomo's well-trained army countries." in other

# Healey urged to widen tax bands

BY RAY DAFTER

CONCERN about the latest information on the depressed economy has caused the Conto make a last-minute plea to the Chancellor to use next

growth and boost personal in centives.
The Confederation is to warr the Chancellor that its latest Industrial Trends survey, to be published on the eve of the Budget, will reinforce the need for expansionary moves.
It is understood that mem

ber companies are telling the Confederation that they are finding it increasingly difficult to obtain export orders and that the home market remains weak. The survey is also likely to show that stock levels are either adequate or more than adequate to meet present levels of demand. Furthermore few companies see any positive signs of trade improving significantly.

### Confidence

These observations are consistent with the results of the Financial Times, business opinion survey published today.
This shows that the overall the

level of confidence about the economy and company pros-pects has declined from the high levels of last autumn. The Confederation's letter to the Chancellor this week will probably emphasise its con-cern about the income levels of first-line managers, staff such

as foremen and charge hands who have direct responsibility for improving industrial efficiency.
The staff have complained that they have little incentive to remain in their positions, the CBI said yesterday. Income their differentials were being reduced by pay restrictions. The letter is unlikely to amend the financial package requested of the Chancellor in

that the economy is more depressed than expected and scen to be even more The Confederation's plea for across-the beard tax cuts would

the confederation's pre-Budget representation early in March. But it will probably suggest

cost £2.5bn in the current financial year and £3.6bn in a full 12-month period. Its proposals include sub-Continued on Back Page **Business Opinion Survey** Page 30

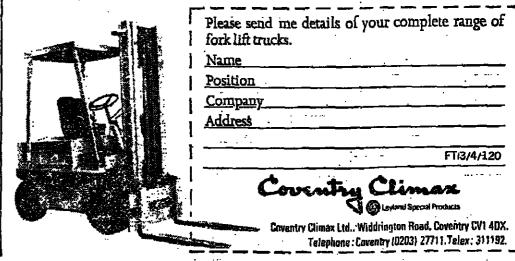
# How to get over 120 fork trucks through your letter box.

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## Israeli dissent at talks progress

By David Lennon

wegian soldiers in the UN peace keeping force will take up position in the eastern sector of the southern Lebanese front to-day, the Israel arms front to-day, the Israel army radio station said. Reuter reports. Some 1,000 Norwegians should be in position within days.

day official visit to Romania, the only East European country to maintain diplomatic ties with Israel. Romania played a role in setting up the Jerusalem visit of President Sadat

Cairo: President Sadat of Egypt expects Mr. Ezer Weizman, the listaeli Defence Minister, to return to Cairo for further talks in the next few days. But officials here are more than ever convinced that the peace process counct be carried forward while Mr. Menahem Begin remains Israel's Prime Minister.

In an interview published today by October manazine. Mr. Sadat declared that the direct of the Minister.

Sadat declared that the direct of the funeral to fine funeral to in Baghdad for the funeral to the funeral to the funeral to in Baghdad for the funeral to the PFLP.

Morrow of Dr. Wadi Haddad.

Dr. Haddad and Dr. Habash. mind of aircraft hijacking of several studying medicine at the American University of Beirut together airliners to Dawson's Field in the late 1949s, founded the Jordan in 1970 which paved the terrorism whose death on March of Israel.

Although Dr. Haddad was officially dismissed from the foreign operations branch," movements became a mystery, part of the funeral, has terrorist incidents of recent issued here on behalf of the PFLP.

Dr. Haddad and Dr. Habash. The mind of aircraft hijacking of several studying medicine at the American the multiple hijacking of several studying medicine at the American the multiple hijacking of several studying medicine at the American the multiple hijacking of several studying medicine at the American the multiple hijacking of several the PFLP in 1956 with the declared objective of destroying the State of Israel.

Although Dr. Haddad was objective of destroying the State of Israel.

Although Dr. Haddad and Dr. Habash. The most sensational feat was the PFLP in 1956 with the declared objective of destroying the State of Israel.

Although Dr. Haddad and Dr. Habash. The price of the process who became elose friends when the process who became a mystery the PFLP in 1956 with the declared objective of destroying the State objective of

# Some imports banned in Nigeria austerity budget

BY JAMES BUXTON

export market, has introduced of foreign borrowing, includ- chemicals and manufactured an austerity budget to cope with ing the recently concluded goods classified by material. THE ISRAELI Cabinet met this falling oil revenues which in-sorming to hear a report by Mr. cludes a total and immediate

the next meeting of the two involves a 10 per cent, cut in twice that of the previous year, airport tax. The permissible rate men. The Cabinet session was the federal government's re- Foreign reserves were N3bn, of increase in bank credit expansion.

The Democratic Movement for sharp drop in oil revenue, the sacrifices," he said. Change, one of the coalition result of a world earning of

much effect on oil exports.

Gen. Obasanjo did not state what Nigeria's anticipated revenue for the new financial RHODESIA to-day devalued by and the Rhodesian dollar in early year would be. He said that 8 per cent, against world currently the state of the said that said t Israelis attended a rally in Tel Aviv last night calling on the Government to make compromises in the search to attain peace.

The Cabinet communique expressed regret that Egypt had rejected Israel's proposal to renew the deliberation of the joint Israel-Egypt military and political committee. They also declared Israel's hope that Egypt world consider its position.

Mr. Moshe Dayan the Israeli Foreign Minister. is due to leave Israel this evening for a three day official visit to Romania, the what

men. The Cabinet session was the federal government's reheld against a background of current expenditure. a 5 per (\$4.5bn.) at the end of last year, sion is to be cut from 40 per
growing popular dissent over
the Government's handling of increase in corporation tax compared with N3.7bn. (\$5.9bn.)
the Government's handling of increase in corporation tax compared with N3.7bn. (\$5.9bn.)
the Government's handling of increase in corporation tax compared with N3.7bn. (\$5.9bn.)
the Government's handling of increase in bank credit expantop provide the federal government's recent. There are
two years before. "We must to be new incentives to raise
get out of the illusion of wanting
agricultural output. Purchase tax
is to be introduced on some
is to be introduced on some
items.

The need to cut spending to be like Europe or America
is to be introduced on some
items.

Change, one of the coalition result of a world surplus of parties, was meeting this evening to discuss its attitude to wards the Cabinet foreign policy amid growing demands within the party for it to quit the Government.

Despite Mr. Weizman's plans for more talks with the Egyptians, more than 30,000

An advance party of Norwegian soldiers in the UN interest of the coalition of a world surplus of the which exported flower imports of 14 commodities, interest of the coalition at N779m., followed imports of 14 commodities, interest of 14 commodities, interest

NIGERIA. Britain's ninth largest ing is likely to be financed out in transport and machinery,

Erer Weizman, the Defence ban on several major imported Limister, on his talks in Cairo. The budget, announced by last week with President Sadat Lieutenant General Olusegan and to draw up guidelines for Obasanjo, the Head of State, the next meeting of the two involves a 19 per cent, cut in men. The Cabinet session was the federal government's re-Among the other budget mea-

The largest item of expendi-A ban has been placed on the ture in the recurrent budget is

## observers doubted whether the cut would be sufficient to have Rhodesia devalues by 8%

# Palestine terrorist chief funeral plan

Roger Matthews adds from PREPARATIONS are underway Baghdad for the funeral, has terrorist incidents of recent Cairo: President Sadat of Egypt PREPARATIONS are underway been issued here on behalf of years, Dr. Haddad became par-

In an interview published today by October margine. Mr.
Sadat declared that the direct

Although Dr. Haddad was As head of the organisation's completely underground and this forcign operations branch," movements became a mystery, forcign operations branch," movements became a mystery, officially dismissed from the forcign operations branch," movements became a mystery, officially dismissed for ignoring the Dr. Haddad established an interview published toofficially dismissed from the forcign operations branch," movements became a mystery, officially dismissed for ignoring the Dr. Haddad established an interview published toofficially dismissed from the forcign operations branch," movements became a mystery, officially dismissed for ignoring the Dr. Haddad established an interview published toofficially dismissed from the forcign operations branch," movements became a mystery, officially dismissed for ignoring the Dr. Haddad established an interview published toofficially dismissed from the forcign operations branch," movements became a mystery, officially dismissed from the forcign operations branch, and the forcign operation operation of the organisation of Sadat declared that the direct contacts between Egypt and or in though he lived on and or in the lived on and or in though he lived on and or in the lived on and or in the lived on and or in the lived before Egypt could contemplate the resumption of the political and military committees.

Data and part of the political and military committees.

Data and part of the part of the political and military committees.

Data and part of the part of th

### Pay deal averts NY transport strike

By John Wyles

NEW YORK, April 2. AGREEMENT which averted a crippling strike of New York City bus and underground workers was finally negotiated in the early hours of yesterday morning.

The pay negotiations covering the 33,500 transport workers were of immense significance for New York City's budgetary problems. The view which Congress takes of the deal will help to determine the size of federal aid to be made available to help the city

avoid bankruptcy. The transport workers contract generally sets the pattern for pay rises negotiated for New York's 250,000 municipal employees. After 24 hours nonstop bargaining, the transport workers agreed to accept a \$250m. lump sum, 6 per cent. pay rises from July 1 which would run for 21 months and a new cost of living payment from July 1, 1979.

The Metropolitan Transit Authority is an agency whose deficits are covered by a mix of federal, state and city funds. It appears that last night's settlement was made possible by New York State governor Hugh Carey undertaking to pay \$75m. of the contract's \$94m.

If the contract's provisions are applied to municipal workers whose current pay deal expires at the end of June, it could cost the city an estimated \$840m. After claiming that he had made no provision in his budget for payrises. New York Mayor Edward Koch has managed to find 5600m, which is the net cost of proposals.

### U.S. may end arms embargo

WASHINGTON, April 2. THE CARTER Administration will announce moves to end a three-year-old embargo on arms to Turkey next week, informed sources said.

The announcement, expected to be made by the White House soon after President Carter returns from his current overseas trip, follows talks in Ankara this week between Mr. Bulent Ecevit, the Turkish Prime Minister, and Mr. Warren Christopher. the U.S. deputy Secretary of State.

In return, a proposed fouryear \$1bu. defence co-operation agreement with Turkey would be dropped and Turkish aid requests considered on a con-tinuing basis. The proposed agreement was signed by the two countries in 1976
Our correspondent adds from

Nicosia: The Cyprus Government has reacted strongly to ment has reacted strungly to the U.S. arms embargo. The Foreign Minister, Mr. Nicos Rolandis, summoned the U.S. charge d'affaires in Nicosia, Mr. Ed Dillery, to his home and told him the move would have "disastrous" consequences and would be seen as "rewarding" Turkey for using U.S. weapons to invade Cyprus. He is to make written representa-tions to Washington to-morrow.

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# Pope makes appeal | W. German for Moro's release

BY DOMINICK & COYLE

publicly to the kidnappers of privately here to-morrow after-Sig Aldo Moro, the former noon with leaders of the main

ruling Christian Democrat Party, day.
which has insisted that it will This debate is likely to concenmail.

made it known that it was pre-tical terrorism in Italy. pared to act if necessary as an Vatican sources indicated toment of Sig. Giulio Andreotti. Brigades. However, to-day's intervention Meanwhile, there are persis-

that private intervention on the christian Democrat sources and members are in state a over humanitarian grounds, and with to have knowledge of a so-far 100 automotive, engineering and out any party commitment, unpublished communication remainded in the metal fabricating factories in the would be acceptable "to save ceived by the former Premier"s region, while a further 146,000 private office.

POPE PAUL to-day appealed Sig, Andreotti is to meet Italian Prime Minister, to Opposition parties, including Signature opposition parties oppositi

not succumb to "terrorist black- trate not just on security aspects creasingly confident predictions nail."

of the kidnapping but also on from both sides that a settle.

The Vatican had previously further measures to combat polinent is now in sight

pared to act in necessary as an abstract that the Pope's intervention lave worked out a deal both on left Red Brigade recrorist move was based on humanitarian pay and on the questions of proment, which has claimed respon grounds and was no comments. sibility for kidnapping Sig. Moro interfere with the Government's on March 16, and the Govern hardline attitude to the Red

by the Pope is something of an tent reports that the Red embarrasment, since it follows a Brigades have communicated formal Christian Democrat Party through an intermediary with the North Baden region around the statement of th statement at the week-end that Andreotti Government, laying Stuttgart will continue until IG no deals would be made.

down conditions for the release Metall has been able to carry One senior party spokesman of Sig Moro. The police refuse out a ballot on the settlement did, however, indicate yesterday to comment, although some package. Some 90,000 union that private intervention on Christian Democrat sources claim members are on strike at over

# U.S. VISA for Communist BY PAUL BETTS ROME, April 2. DESPITE THE firm assertion of Califano inr. Secretary of Health the Carter Administration that and Education, is to visit Italy the United States did not want next month for the second time the influence of Communist this year. parties in Western Europe to Mr. Califano's visit, it is under increase, the State Department stood in official circles here, is

parties in Western Europe to Mr. Califano's visit, it is underincrease, the State Department stood in official circles here, is has granted a visa to a leading intended to confirm to the ruling Italian Communist, Sig. Glorgio Christian Democrat Party the importance the U.S. attaches to importance the U.S. attaches to invisit the United States early next week for a brief but extensive official lecture tour including Administration is clearly keen washington, Harvard, Princeton and Yale. In 1975 Sig. Napolitano it is conducting a "witch hunt" was refused a visa by the State against the Italian Communist Department.

Department.

Department.

Simultaneously, the only memminority Christian Democratiber of Italian origin of the Government for the first time in Carter Administration, Mr. Joe some 30 years.

# Simultaneously, the only memminarity Christian Democrat ber of Italian origin of the Government for the first time in Carter Administration, Mr. Joe some 30 years. Schmidt in Paris for talks By David Satter MOSCOW, April 2. THE Soviet Union has signalled its readiness to begin negotiations to ban hunter-killer satellites. Gen. Nikolai V. Ogarkov, the Soviet Army Chief of Staff, axpressed the Soviet willingness in a meeting last week with members of the U.S. House a surprise visit to France this Saturday.

afternoon, for informal talks with President Valery Giscard d'Estaing lit was the first meeting between the two Statesmen since the Centre-Right coalition's vic-

the Centre-Right coalition's vic- six months at least, tory in the French general M. Raymond Barre, who was

election on March 19.

The French and West German the Prime Minister of the new leaders mer for 3½ hours at the French Government last Friday. Chateau of Rambouillet some 30 has already announced that he Chateau of Rambouillet some 30 has already announced that he miles south of Paris, to discuss the European and world economic station policies. Although the mic situation according to an new Government is expected to official communique, published to night.

The wages of the lowest-paid to night. No further details were given, workers as well as family allowbut it is understood that one of ances, its main priorities will the main purposes of the meet remain the fight against inflation ing was to co-ordinate the posi- and the reduction of payments tions of the two countries before deficit.

tion satellites.

that they were developing the means to destroy U.S. observa-

The Soviets were said to have an operational system for hunt-

ing and destroying satellites by

strike settlement

looks close

Stuttgart this evening, amid fir-

At the end of a weekend of almost uninterrupted bargaining

the two sides were believed to

from the effects of technological

change. Details were not, how

Even if the negotiations do

berg—North Baden would almost automatically lead to settlements in the other engineering industry

wage bargaining regions.

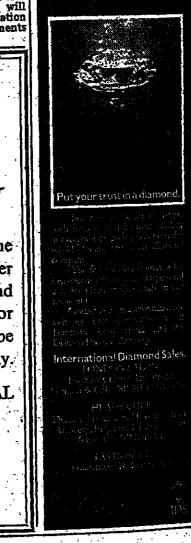
Soviet plan

for satellites

By David Satter

ever known.

By Adrian Dicks



# **Bristol-Myers** International **Finance Company**

has made available to its holders, the balance sheet of the Company at December 31, 1977 and the statement of income and retained earnings and capital surplus for the year then ended. Copies may be obtained upon request to the Company.

### BRISTOL-MYERS INTERNATIONAL FINANCE COMPANY

345 Park Avenue New York, New York 10022

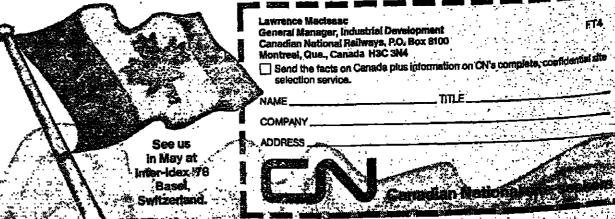
Richard T. Kent, Treasurer

Free from CN. If your business is growing and you're contemplating expansion, let us help you investigate Canada's prime North American locations.

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We consider your needs first. Then we can provide the right connections with government sources (federal, provincial, municipal), banks, or other industrial associations. We know them well because we work

with them all the time ourselves. Our advice is confidential and objective, and it's free. Just ask us. Find out why Canada is right for you.



Hongkong Land: Sou. (£34.)

Developm. Gloucest build buil



Record Profits 1977 Group Profits up 14% to £26.4 million.

Increased Dividend

Final Dividend of 2.98 pence per share recommended, making a total of 4.36 pence for the year, up 15.2%. Dividend cover 1.26 times.

Financial Resources Soundly based, supplemented by HK\$ 300 million

(£34.4 million) international bond issue in 1977.

Developments

Gloucester Tower, new 45-storey commercial building in Central District under constructionwill add 600,000 sq.ft. of lettable space by

£68.8 million Pokfulam township already 65% sold. Phase One comprising 1,992 flats ready for occupation mid 1978. Entire project due for completion by late 1982. . .

Davies Pacific Center, Hawaii, 23-storey prestigious office building purchased in January

The Oriental Hotel, Bangkok-Her Majesty Queen Sirikit of Thailand opened its 350-room new River Wing.

Future Prospects

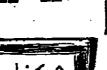
Developments planned and under construction will ensure strong future earnings growth. Directors are confident of higher Group profit and dividends for 1978.

D.K. Newbigging Chairman Hong Kong 30 March 1978

	1977 £	1976 £
Group profit after tax	26,400,000	23,100,000
Dividends	21,000,000	18,200,000
Shareholders' funds	339,900,000	332,400,000
Earnings per share	5.50 pence	4,82 pence
Dividends per share	4.36 pence	3,78 pence
Net assets per share	0.71	0.69

Currency conversions from HKS made at rate ruling on 30 March 1978.

The Hongkong Land Company Ltd Alexandra House, Hong Kong



PPING REPORT

## A post-Easter lull

BY LYNTON MOLAIN, INDUSTRIAL STAFF

A POST-EASTER hull in tanker 35 Voyages to other destinations and dry cargo ship chartering were almost non-existent, with markets prevailed last week as requirements out of West Africa brokers were starting to suggest sparse. that the firmer dry cargo trading In the period chartering secof late February had been main- tor conditions improved with one tained throughout March

BOWN April .

Service A

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e an bulat di ta Historia Sanggi

U.K.\*

U.S.

Holland<sup>a</sup>

of last week that an accurate eight years at about \$2.70. picture was available. This Shipbrokers E. A. Gibson showed that there was still an reported that loadings of black coversupply of low rates, with oil carriers in the Caribbean cowners mable to impose any during the recent period had Even the flurry of very large tive level was Worldscale 90 for 235 000-tonner.

week when five VCLLs were chartered from the Arabian But despite the large amount Gulf, falled to make a sizeable of spot VLCC tonnage sitting idle morression on the 61m. tonnes in the Gulf, Galbraith Wrightson, of spare capacity laid-up in 27 brokers, expressed optimism that ssels in the Gulf The weight of this burden too bleak. The company fore-

was reflected in rates obtained cast that there could be a rate by VICCs. These ranged from turn round by the end of April 18.75 to 21.5 according to size or early May. for smaller vessels remained out of the Gulf could improve

desperately low. the rates for ships between Only voyages out of the 50,000 and 80,000 tonnes. There Mediterranean to the U.S. has also been some improv showed a very slight improve in demand for Suez Canal draft ment with a vessel of 42,000 transit vessels. Owners have tonnes obtaining Worldscale 75 suggested Worldscale 90 or even and a 110,000-tonner Worldscale more for such orders.

and changes in international trade are likely to make 1.6m. West European textile workers ined throughout March. U.S. major off company reported it was not until the middle to have fixed a 96,000-tonner for redundant by 1985, the International Labour Organisation (ILO) said here.

Developing countries now possessed growing production capacity for man-made fibres and benefited from ready access to raw materials, large domestic markets, plentiful labour and new technology, it a 35,000-tonner.

Official reports prepared for the ILO's textile committee meeting here from April 4 to 13 said new fibre-producing the immediate future may not be areas outside Western Europe. North America and Japan now account for a quarter of world polyster production compared with less than 10 per cent. 10 years ago.

### Brazilian credit

**ILO** warns

of textile

cutbacks

TECHNOLOGICAL progress

By Diana Smith

RIO DE JANEIRO, April 2. AS A PRELUDE to a trade mission headed by Crown Prince Harald and including 40 Norwegian businessmen, Norwegian diplomats here have announced that the Eximportfinansbank mediately open a \$5.3m. credit line to Brazil's national oil company Petrobras and place an equal sum at the disposal of the Brazilian Economic Development Bank. This financing would cover the purchase of oil-prospecting equipment

### Contracts

from Nerway.

Davy Powergas is the main sub-contractor in the deal, signed in West Berlin between Borsig and Techmashimport, of Moscow. Completion is expected by 1980 according to Borsig.

Borsig is to build what it says will be the world's largest carbon dioxide liquefaction plant, east of Moscow in European Russia, o

tion of Fibrelam has increased rapidly since it was chosen as equipment for the Boeing 747 just 31 years ago.

Saint Gobain - Pont - a - Mousson group, has won two contracts group, has won two contracts worth Frs. 200m to supply Quar with two electricity networks, a spokesman for the parent com-

general contractor for the build-nere. Mr. Juod, who came to stood at 20.20.

abroad.

Turns after a brief visit to Mr. Judd, who was received by "We need to look no further part Sudan. The order, placed by Akjiers, said that he has been president Bourguiba at the Carthage Palace of the possibilities for the Carthage Palace last week, also deficit of \$26.75n., more than the carthage Palace last week, also deficit of \$26.75n., more than the carthage Palace last week, also deficit of \$26.75n. Oceanurage of Geneva, and Inter-late to get a mist-hand know. Carthage Palace last week, also deficit of \$26.7bn., more than national Spinning and Weaving ledge of the possibilities for the had a working session with Mr. four times the size of the \$5.9bn. Factory, of Port Sudan, has a further increase of the British Abdullah Farhat, the Tunisian 1976 deficit, to realise the contract value of over Sw Frs 50m. Tunisian exchanges.

### AMERICAN MOTORS AND RENAULT

# An affair rather than a marriage

and chief executive, were vague Motors, Ford and Chrysler.

on Saturday. He had come to a wagen which is spending upwards suburban hotel on the outskirts of \$150m. in building an assembly of Detroit to help explain to a plant in Pennsylvania which will somewhat defensive American produce its first car in just one Press why his company had made week's time. While Renault may the agreement in principle be shying clear of direct invest-(announced on Friday) to launch ment, it is looking for a great various forms of co-operation deal more from its relationship with American Motors Corpora- with AMC than the marketing tion, the smallest and financially agreements which exist, for weakest U.S. car manufacturer, example, between the Japanese Both Mr. Hanon and Mr. companies Isuzu. Toyo Kogyo Gerald Meyers, AMC's president and Mitsubishi and General

Renault is after all the world's because a legally binding agreement between the two companies its U.S. sales are derisory in dealer network is too small to has still to be negotiated.

duced in France by Renault.

a year and is currently productionally recent years?

Renault was obviously eager to ing few more than 150,000.

conspicuously recent years? prevent AMC falling into other

Writing from New York, John Wyles explains why the smallest and financially weakest U.S. car manufacturer has agreed in principle to launch various forms of co-operation with a major French motor group

But it emerged on Saturday Datsun, the major Japanese pro- sion it needs. Moreover, the that there are no plans for Renault to inject any cash into this new relationship, one of the most important fruits of which at AMC's Kenoche Wisconsin

"Currency changes are now a problem for any European manufacturer," observed M. Bernard quite a marriage but more than than on, Renault's director of an affair, stands in contrast to the worldwide automotive operations, strategy being pursued by Volks.

"Currency changes are now a models for the U.S. market.

"Observed M. Bernard quite a marriage but more than the early 1960s when the U.S. car at its Kenosha plant, which has a capacity for 450,000 models conspicuously successful in the company's Rambler car was produced in France by Renault.

hope is that unit costs will be car manufacturing? reduced through producing a The speedy negotiations of the Renault car alongside its own last seven weeks have been

has made the "perfect match" which will yield "a fine plateful of products to sell." But there were many unauswered questions Hong Kong spending

AMERICANS may legitimately step up shipments of its front- has been negotiated in almost dealers in the U.S. will greatly guarantees of up to \$100m. The wonder which will be the next wheel drive small car, the R5, indecent haste. On February 1, enhance its prospects.

AMC's Mr. Meyers used a stock- moreover, the immediate gain is not changed by the Renault halders' mosting as the occasion. is not changed by the Renault

foreign car manufacturer to be be distributed through Renault's produce their vehicles on the produce their vehicles on the American mainland.

\*\*Currency changes are now a specific or the U.S. as "le car."

\*\*AMC's Mr. Meyers used a stock-holders' meeting as the occasion to launch a public invitation to

If Renault has to put money AMC's sales plummeted to a into the agreement, how sogn bare 2 per cent of the U.S. before it begins to seek a wider market last year. The company's measure of control over AMC's

The speedy negotiations of the model range and that there will greatly aided by the Concorde also be a sales fall out for its ("a great little shuttle" said Mr. own cars through the introduction of Renaults into AMC showrooms.

Thus Mr. Mevers believes he is seven weeks nave deem made to be a sales fall out for its ("a great little shuttle" said Mr. Meyers yesterday). The only certainty about this agreement is that supersonic flights between Thus Mr. Meyers believes he New York and Paris are going to be guaranteed passengers.

at Saturday's press conference.

AMC says it should be able to generate the finance needed for tooling and other machinery for machinery by the public sector will rise to 6 per cent. of GPP from 5.3 per cent. last year, Mr. scanty—a \$5m. operating surplus philip Haddon-Cave,—Financial last year reports. could be the production in 1980 ments. these nave forced it to extremely ught and crowded at AMC's Kenosha. Wisconsin, facilities of the new R18 which is to be launched in Europe in a fortnight's time.

Renault will have access to AMC is a more efficient way of AMC's 2.100 dealers (not all of whom will want to sever relationships with other Europeans such as Fiat, to accommodate Renault and in the autumn Renault will ment between Renault and AMC is all of and in the autumn Renault will ment between Renault and AMC is all of and in the autumn Renault will ment between Renault and AMC is all of and in the autumn Renault will ment between Renault and AMC is all of all of and in the autumn Renault will ment between Renault and AMC is all of and in the autumn Renault will ment between Renault and AMC is all of all of all of and in the autumn Renault will ment between Renault and AMC is all of all of and in the autumn Renault will ment between Renault and AMC is all of all of all of and in the autumn Renault will ment between Renault and AMC is all of all of all of all of an application for Federal loan and application for Federal loan an application for Federal loan and application for Federal loan an application for Federal loan and application for Federal loan an application for Federal loan and application for Federal loan an application for Federal loan and application for Federal loan an application for Federal loan and applicat

## Davy wins share of £19m. Soviet gas plant contract

BY LESLIE COLITT

BERLIN, April.2.

WORLD ECONOMIC INDICATORS

1,409.0

1.027.7

LINEMPLOYMENT

March 78

5.9

ing company. Borsig, a sub-unused. sidiary of Dentsche Babcock, has through a 300 km. long pipeline won a DM72m. (£19m.) contract to the site of the olifields, where to build two carbon dioxide its pressure is raised further to Union, to extend the productive into cavities between the oil life of oilfields.

THE WEST BERLIN engineer- plants which until now went Liquid gas will be pumped liquefaction plants in the Soviet 100 bar before being injected

This is to force out oil which

1,428.4

6,337.0

1.432.0

The second plant at another regulate pressure along the location is to produce 400,000 Orenburg natural gas pipeline tonnes a year. Both will use now under construction from carbon dioxide from existing the Orenburg gas fields in the Soviet ammonia synthesis gas Urals to Eastern Europe.

One of the devices to the canada through the canada development agency, said the 24 Canada technology and Canada the development agency, said the 24 Canada technology and Canada the development agency, said the 24 Canada technology and Canada the companies to build Canada the companies World Economic Indicators

1,321.1

7,600.0

1,023.1

200.6

4.6

Saunier-Dival, part of the

## S. Korean nuclear study

BY VICTOR MACKIE

Canada has already sold one with Romania.

development agency, said the 24 Candu technology and Canada businessmen have been studying has licensed an Italian group of

## U.K. seeks openings

GREAT BRITAIN is looking for defence field and equipment. The Zurich process engineering Secretary of State for Foreign and textiles. Exports, chiefly company investa, a member of and Commonwealth Affairs, has equipment for industry, agricultie Emser Group, is to act as told officials during has visit ture, public works and defence, the Emser Group, is to act as general contractor for the build-here. Mr. Judd. who came to stood at £28.4m.

new openings for its initiative In 1977, U.K. imports stood at and capital, Mr. Frank Judd, £12.6m. in petrol, olive oil, wine

Defence and trade had so far A maintain the two Ministers. He added that the Commerce been main poles of rather limited cussed by the two Ministers. He added that the Commerce exchanges between the two countincluding the possibility of companies have export potential tries. In 1976, the U.K.'s imports Tunisia buying two more patrol companies have export potential tries. In 1976, the U.K.'s imports Tunisia buying two more patrol but only 25,000 are exporting. son from Tunisia amounted to £3.1m. boats from Britain and a transand exports £23m., mainly in the port aircraft.

## U.S. call for more exports

THE CARTER Administration will begin a national effort to increase small and minority business participation in export trade, according to the president of the U.S. Export-Import Bank. Federal agencies will "work

together in support of two major Carter Administration objectives increasing U.S. exports and strengthening small and minority business in the United States, Mr. John L. Moore said here. The Administration's new com

mitment to increasing U.S. exports is a logical response to the U.S. trade deficit, said Mr. Moore, whose bank lends money and guarantees or insures loans so that U.S. firms have credit necessary to sell their products

### **COMPAGNIE BANCAIRE**

Société Anonyme

Incorporated in France with limited liability. Regd. Office: 25 avenue Kleber, 75116 Paris,

**NOTICE TO SHAREHOLDERS** 

Following a Resolution passed at the Ordinary General Meeting held on 23rd March, 1978, a dividend of Frs. 8.00 per share of Frs. 100.00 nominal for the year ended 31st December, 1977 is now payable as follows:

On presentation of Coupon No. 24 residents of the United Kingdom will receive Frs. 6.00 per Certificate of Frs. 100 nominal. Coupons will be paid at the rate of exchange on the day of presentation.

Settlement of Additional Payments:

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to completion of Form RF-4 GB, on or atter 15th January, 1979 an additional Frs. 4.20 per Bearer Share thus increasing their dividend entitlements to Frs. 10.20 per share.

Holders are advised to submit Form RF-4 GB at the time of presentation of Coupons but the Form may, however, be submitted at any time up to 31st December, 1979.

Payments in respect of Coupons will be subject to deduction of United Kingdom Income Tax at the standard rate of 34% unless claims are accompanied by an affidavit.

Coupons should be lodged with:-S. G. WARBURG & CO. LTD.,

Coupon Department, St. Albans House, Goldsmith Street, London EC2P 2DL.

from whom appropriate claim forms and further information can be obtained.

Copies of the Annual Report and Accounts are available in French and in English on application to S. G. Warburg & Co. Ltd. 3rd April, 1978.

# H EEC COUNTRY GIV

In detailed studies of the performance of American industry in Europe for 1975 and 1976, by the U.S. Government's Department of Commerce, Ireland emerges the clear winner. American manufacturing companies returned 29.5% on their Irish investments compared with a 12% average

Ireland's high figure of 29.5% contrasts dramatically with countries like Holland, Belgium, France and the U.K. None of these even reached the EEC average.

Ireland's achievement was no fluke. This standard of performance is regularly achieved. It is a

major reason why, of all the overseas investment in Ireland over the past 15 years, almost half is accounted for by American companies. Ireland is not just a convenient way for U.S. firms to manufacture within the EEC's tariff walls.

Ireland is becoming a significant gateway into other markets in Europe, The Middle East and Africa.

Also Irish foreign-exchange regulations favour the free and unrestricted movement worldwide of the profits and capital gains realised in the Republic. with expansion in mind should get a first-hand picture of the special advantages the Republic of Ireland offers. The iris ent's Industrial Development Authority will gladly organise a personal presentation and visit to suit your particular

whatever and whoever you want to see. The IDA is responsible for all aspects of industrial development, including administration of the unique financial package which the government offers



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: By David Churchill

TWO SEPARATE investigations Engineering Union. into the biggest-ever building. More than 15,000 applicants. The union's executive is not. From then on, however society collapse will start in for telephones are affected by in favour of the action, but has idle in the exchanges. earnest to-day.

from its accounts.

The Building Societies' Assorbeen delayed, ciation, meanwhile, will continue Of the Esom.-plus exchange

after the death on March 17 of Mr. Harold Jaggard, the society's chairman and secretary.

The Chief Registrar of Friendly Societies and the Building Societies' Association were iminediately called in and a team of experts from the Woolwich Equitable were asked to investigate Grays' accounts and operations. Their preliminary findings revealed that at least £7m. was missing.

appointed as inspector by the thief Registrar of Friendly Societies and has powers and duties comparable to those of an repector under the Companies

Due to the size of the Grays years, his inquiry is likely to take some months.

Mr. Davison is no stranger to of 1979. hig company investigations—
he was one of the Denartment larly disturbing, says Phillips of Trade inspectors investigating and Drew because the only way partner of Arther Andersen and to boosting investment.

Co. and a nart-time member of the increasing inabilities.

The increasing inabilities compete in the home m

of The Chief Constable of Essex was notified of the irregularities at Grays last week by the Chief Registrar of Friendly Societies Police inquiries are likely to the question of possible

# Engineers holding up telephones expansion

Office and the Post Office equipment in telephone ex-

the dispute: This is just less been forced to institute it by A new department, named the dispute: This is just less been forced to institute it by A new department, named the Mr. Ian Hav Davison, a leading than a third of the total tele--Mr. Ian may Duvison, a leaguing than a third of the total tele-chartered accountant, and Essex phone waiting list of 50,000.

Police will both carry out A further £2.5m.-worth of would prefer to take the claim post Office telecommunications to detailed investigations of the automatic letter-sorting equipaccounts and employees of the ment installed in sorting offices achieving a compromise 371-hour electronic exchange System X.

Which it was displaced but beginning also accounts week. which, it was disclosed late last is also unused because of the week, has at least £7m. missing dispute. The initial two-year programme of letter mechanisa-from its accounts.

ciation, meanwhile, will continue Of the Estem-plus exchange arranging the details of the equipment, only Esta-worth is rescue operation being mounted required immediately for new by the big societies to ensure that no depositor with Grays listes money.

The full extent of the irregulated to black the new equipment of the some time ment while at the some time ment while at the some time ment while at the some time discipling castifacting the Post munications export market—in office for being insufficiently the early 1980s.

The depositor with Grays came to light and more of the equipment will affected is electro-mechanical for the last affected is electro-mechanical in part of the section of the last affected is electro-mechanical in part of the last affected is electro-mechanical in part of the last affected is electro-mechanical in part of the last of the

EQUIPMENT WORTH more than be required to meet demand. EQUIPMENT WORTH more man be required to meet demand. Stronger or crossour switching from installed in telephone The dispute is over a demand which is earmarked for extended support of crossour switching exchanges up and down the by the union for a 35-hour week sions to existing exchanges.

The Post Office is continuing the post of the post changes and sorting offices.

service because of a six-months to discuss. The union has to accept the equipment from its old dispute between the Post responded by "blacking" new suppliers—GEC, Plessey and STC -whose engineers are installing

Stronger or crossbar switching

From then on, however, it lies

which is presently behind

It is hoped to bring in the first It is also embarrassed by being seen as the spearhead of a required to black the new equip. British attempt to break into

# Brokers see only 8% growth in manufacturing investment

BY DAVID FREUD

to the second half of 1978 com- 4 per cent, lower in real terms shadowed a 20 per cent, contractional with an official expect at the end of 1979 than at the tion in real investment last year. tation of 14 per cent, and the end of 1974. irregularities and the likelihood 13 per cent increase in 1977. that they reach back over 30 Growth is expected to slow down even further-to 3 per cent.- Pressure in the year to the second half

These forecasts are particu-

The inquiry being carried out by Mr. Davison is under Section pects for U.K. investment is is the main determinant of North Sea investment because taken in the latest economic private manufacturing investment of the capital equipment appointed as inspector by the forecasts by City stockbrokers ment. Because of the depth of for North Sea oil fields already the 1975-77 recession in manudeclared commercial has now the fillips and Drew. They forecast an increase of facturing investment the growth been installed. only 8 per cent, in private manu-rates would leave the level of On the public sector side the facturing investment in the year total manufacturing investment cuts announced in 1876 fore-

cent. in 1978 on the back of a slippage. strong first-half performance There of Trade inspectors investigating the companies of Mr. John to reverse the deterioration in the companies of Mr. John to reverse the deterioration in the country's industrial base is partner of Arther Andersen and partner of Arther Andersen and partner of Arther Andersen and constraint in the increasing inability to to see more difficult conditions:

\*\*Strong nrst-nant performance\*\* There is inttle reason to be producted into the confident of an investment of a

Current plans might result in virtually no growth rise this calendar year, but next year actual investment might rise 3 Investment in homes is ex per cent, in real terms on the perted to improve about 15 per basis of present plans plus some

# Bribery 'could hit trade'

By Our Industrial Staff

curbs

THE Covernment has been urged not to impose restrictions on extortion and bribery that would make U.K. companies uncompetitive abroad.

Mr. John Greenborough, Confederation of British Industry president, said yesterday that British industry was concerned about the growth of extertion and bribery in overseas transactions but felt that the problem should be tackled internationally.

Governments would doubtless have to agree on further steps but there was no purpose in Britain acting independently. Unilateral action by the U.K. would have little or impact on local practices.

"Moreover, we are auxious that there should be no question of British industry heing put at a disadvantage in competing for contracts through our firms being placed under obligations or restricother countries are not liable.

### Extortion

"Extortion and bribery are old problems. What is new is their extent and scale." Mr. Greenborough's com-ments are contained in a letter to Mr. Edmund Dell, Secretary of State for Trade. after a report on the problems by the International Chamber

The letter said that the CB1 was aware that international agreement were being sought discussions within the United Nations and that the British Government was participaling. It urged that it should be consulted about proposals under discussion.

### Senators plan Ulster visit

By Our Belfast Correspondent

The increasing inability to trols the second half is likely and Drew soy.

The increasing inability to to see more difficult conditions: indicated by a 13 pet cent, increase in the volume of imports in 1977, a year in which the output of manufacturing industry rose barely 0.5 per cent, increase in the stockbrokers' gloomy assess.

The increasing inability to trols the second half is likely and Drew soy.

"A Rudget aimed principally at raising personal consumption to be led by a 13 pet cent, increase in the volume of imports in 1977, a year in which the amorporate policy response the output of manufacturing industry rose barely 0.5 per cent, is successfully with imports."

The group, to be led by the economist with brokers L. Messays, between monetarist doubts on the wisdom of interventionist industrial policies and increase in the volume of imports in 1977, a year in which increase on building personal consumption the output of manufacturing industry rose barely 0.5 per cent, is successfully with imports."

The assumption underlying the stockbrokers' gloomy assess.

A fall of 15-18 per cent, is successfully with imports."

# Crane industry urged to develop research

BY LYNTON MCLAIN, INDUSTRIAL STAFF

BRITISH crane and construction on a par with world competitors equipment companies must in Resources to move to the crease their overseas selling and heavier end of product ranges develop greater stocks and may be beyond the reach of distributor support to meet some U.K. companies, yet there foreign competition in the 1980s, remains little support from the the National Economic Develop- industry for co-operation with ment Council's industry working the Government research.
party says in a report published. All companies without research

constraint on the industry's come specific problems. efforts to meet the NEDC targets. Until a way can be found of

1980, the report says.

companies to develop, the report 1980.

departments are urged to use Lack of funds will not be a Government facilities to over-

of expanding exports by 10-13 per matching U.K. company research now been expanded and it is cent. from 1976-1980, and of with that of major foreign com-expected that the figure will be imports to half the home panies, the industry will be at more than doubled next year. imiting imports to half the home panies, the industry will be at an increasing disadvantage. Past financial guidelines may The report says that world

be inadequate for exploitation trade in construction equipment of new overseas markets beyond has not increased as quickly as anticipated last year. Volume With the risk attached to new growth targets have been market entry, the traditional mix revised downwards and now of financing resources may not represent a rise of 23 per cent-give the right balance to allow in real terms between 1975 and

Britain's share of the world It calls for a different spread market fell from 13.7-per cent. of risk, allowing at least five in 187) to 10.2 per cent. In 1975, years for successful penetration despite a rise in U.K. exports. of new markets. The Government-But the British share of world operated export market entry exports by volume fell less guarantee scheme, MEGS, may sharply.

NEDC Construction Equipment.

in the market for larger and Mobile Cranes Sector Workmachines, dominated by foreign ing Party Progress Report 1978, companies, help from Govern-free from NEDO Rocks, I Steel ment research establishments House II Tothall Street, London may be insufficient to put Britain SWIH 9LJ.

### Medical design awards

BY JAMES McDONALD

again but the number of awards Basic price—about £390,000.

given this year—three—is the lowest since the scheme started by Mecanaids, of Gloucester, for in 1975. Only 34 submissions

MEL. a division of ramps hydrotteraby point.

Electronic and Associated Indus price—£1.100.

tries, won an award for its SL. The third award goes to the 75-20 linear accelerator, used in Surgicraft Copeland foetal scalp the treatment of cancer. It pro-electrode, manufactured by A. W. vides, in one machine, a choice Showell (Surgicraft), of Redbetween X-ray therapy for treat-ditch.

THE STANDARD of submissions ment- of tumours deep in th for the Design Council's Awards body or electron therapy for in-for Medical Equipment is rising termediate or superficial tumours

vere received.

capped persons in and out of MEL, a division of Philips hydrotherapy pools. Basic unit

### Monetarist doubts raised

BY OUR ECONOMICS STAFF

MONETARISM may not be able tarism is not politically neutral

## Air freight **SUCCESS** claimed by airline

By Our Industrial Staff

BRITISH Airways is claiming a major success in boosting air freight by winning shippers away from surface transport. The airline's Distribution Advisory Service last year converted business worth an esti-mated £1.3m. The service has

Mr. David Ross, head of the service said that the implications were far reaching "We are actually increasing the size of the total worldwide air freight market, making the cake bigger for the airline industry as a whole."

The service had been asked to conduct case studies on distribution. A successful one concern and the Publishers' Association which resulted in the growth of a lucrative book trade to India.

### Inquiry demand

Fish and chip shops have been secused of "disgraceful profiteering" over the price of a bag of chips, by Mr. Walter Johnson; Labour MP for Derby South: He has, written to Mr. Charles Williams, chairman of the Price Commission demanding an Commission. demanding an

### Price cut

The Co-op is to cut the price of its best-selling "99" i pound pac-ket tea from 22p to 21p from to-day in a promotion lasting un-til April 22. It will apply nationally, at the Co-op's 6,000 retail food outlets.

### Charges move

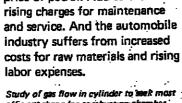
The British Overseas Trade Board has begun charging for selected publications. The board said it would test the value attached to the reports by exporters. Selective charging helped to ensure that public funds available to the board were used as effectively as possible

# Toyota versus the economic problem.

Automobiles have become indispensable to everyday life. As society evolves so does the need for automobiles. At the same time we are acutely aware of the urgent need to conserve the earth's limited natural resources. And so the need for economy in automobiles becomes

correspondingly more important. Just imagine what we all are up against. Motorists must bear the burden of increased cost of

price of petrol. Add to that the



What, then, is an economy car? Naturally, it must provide good mileage and economy. And it must be ruggedly built to last, vet it must also be easily maintained. It must be easy to

operate and perform well. A car must be designed and built as a total, balanced economic unit. We believe that this is the 'economy' car which motorists and society. honestly require.

At Toyota, we are keenly

aware of such needs; our research and development staffs are currently involved in many, varied projects that are aimed at just that.

For example, as well as developing an engine that provides better combustion using low grade petrol and an efficient power transmission system, we are experimenting with a material that would effectively replace metal and be both lighter and longer lasting.

This pursuit of economy by Toyota is not something begun today, but initiated over 40 years ago when the first Toyotas rolled off the assembly line. This is because Toyota's philosophy is to build a car from your point of view. And this policy will never change as long as Toyota

makes cars.



People who care building for people who care



# Strong line against nationalisation

inquiries have prompted the London Clearing Banks to produce their first comprehensive self-portrait since the Radeliffe Committee examined the British monetary system in

This substantial book of 278 pages puts the clearers' case to the Wilson Committee, defending their role in financing industry, listing their proposals for changes in the financial system, and taking a strong line against Bank nationalisation—the issue that gave rise to the committee in the first

Secondly, the book exploits the time and effort that have

public and the clearing bank branches with a reference work describing what the banks do, how they do it, and how their business has changed over the last 20 years. Charts and statistics are provided in

The central chapters of the book describe the Clearers' deposit taking and lending and show clearly the crosion of market share that the big banks have suffered in both.

Since 1962 the share of sterling deposits going to all the clearing banks has fallen from 49 per cent to 35.4 per cent, while that of the building societies has risen from 21 per London clearing banks' share of bank lending to U.K. residents has fallen from 70 per cent, to 53 per cent, and their share of loans to manufacturing industry from 70 per cent. to 57 per cent.

As their key recommendation the banks repeat that the current system of controls, regulations, incentives and subsidies applied to different types of financial institutions have led to unfair competition and to inefficiency in the financial system.

They argue for "fiscal neutrality in which incentives would benefit the users of finance (say housebuyers) lending to them (such as building societies).

If the exercise has given the clearers an insight into ways

in which they might improve themselves, the reader finds few signs of it. The authors can conveniently claim to be united in the face of external challenges in an

unfair financial system, yet to be competing-with all the secrecy that implies-when it comes to self-improvement.
The clearers mention repeatedly the challenge in the

business of lending to industry sed by the American banks. They emphasise that clearers, too, are now making 40 per cent. of their loans to industry as American-style term loans.
One of their recommends-

tions is simed at increasing this proportion further. A substantial chapter is devoted to the terms and conditions on which the clearers lend to industry. It contains

the clearers' answer to the thesis of the American banks that Americans lend to industry on a "going concern" basis whereas the British banks tend to lend on a "gone concern" or "break-up" basis. The clearers insist that a con-

cern must be "going" to get a loan. They add that "the main reason why the clearers make proportionately less use of sophisticated appraisal techniques than certain other banks is that a high proportion of the clearers' lending is to customers of long standing and to

smaller companies-Other chapters describe the international activities of the clearers, compare the British banking system with those in other countries, tell of the clearers' diversification, and present the case against nationalisation of banks.

The common theme here is that competition has prompted the clearers to move far in the direction of being universal banks, providing an increasing range of services and reducing the differences that remain between banking in Britain and banking elsewhere.

# COMPARATIVE GROWTH OF DEPOSIT HOLDINGS £16-523 bo

truster sævekgs banks Træäsury Bills, national giro & local authority temporary debt

TERM LENDING

# The main recommendations and the text Here are the main recomment. The growth in the deposits of have been able to offer, partly dations of the report with releU.K. residents with all the iden-by virtue of the composite-rate money supply in 1972 and 1973 rates, and its replacement by a this objective. On the vant sections of the text to each, tified repositories has been tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby Another derogation of the was not however, due to leakages rigid "monetary rule" whereby arrangements from which was not however, due to leakages rigid "monetary rule" whereby arrangements from which was not however, due to leakages rigid "monetary rule" whereby arrangement of the whole almost exactly the composition has been tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby arrangement of the whole almost exactly the composition of the supply in the tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby arrangement of the supply in the tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby are the compositions have a supply in the tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby are the composition of the tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby are the composition of the tax arrangements from which was not however, due to leakages rigid "monetary rule" whereby are the composition of the tax arrangements from which was not how to be a tax arrangement to tax arrangements from the tax arrangements from the

made sense when the roles of mere 25 per cent. increase in the various institutions were deposits with the National more clear-cut than they are to-day. But now that institutions are increasingly competing with the Savings Bank.

The other extreme there was a tain types of monetary and credit credit had gathered such of the banking system is to their smaller customers.

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The other extreme there was a tain types of monetary and credit controls and credit controls and credit controls and credit controls are the competition have required a severe rise in absorb such fluctuations and it is able to operate the Competition have required a severe rise in each control as the banking system is to their smaller customers.

The control of the banking system is to their smaller customers.

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The control of the banking system is to the customers.

The control of the banking system is to the customers.

The control of the banking system is to the customers.

The cont

as Bank. Between these extremes, the differentiation has been marked places, the differentiation has been marked places of the marked places of the marked places of the place

Various theoretical criticisms Certain academic opinion, it unnecessary to resort to ance of guarantee scripts of different sectors such as house banks.

Various theoretical criticisms Certain academic opinion, it unnecessary to resort to ance of guarantee scripts of difficulty.

Of different sectors such as house banks.

In additional frustrate competition cover cases of proven difficulty.

In additional frustrate cover to ance of guarantee scripts to ance of guarantee scripts to ance of guarantee scripts.

Of different sectors such as house banks.

In additional frustrate cover cases of proven difficulty.

In additional

At present, emphasis on the participations on reference to the properties. The building societies over the 14-year period deposits not be provided indirectly to all loans of a qualifying type and should attach directly to all loans on the purovided indirectly to all loans of a qualifying type and should attach directly to all loans not provided indirectly to all loans of a qualifying type and should. The growth in the market provided indirectly by from other institutions of purovided indirectly from other institutions of purovided indirectly from other institutions of public policy objections. The sale and an entire the policy objection of the provided in and confers an endiation of public policy objectives, so that the financial needs are growth in the market time. The faster growth shown by of the mechanism of Competition should an end of the relief to bank intensities to the provided in the policy objects to the provided indirectly to all loans of a qualifying type and should a special deposits for the first time of the relief to the provided indirectly to all loans of the provided indirectly to all loans of a qualifying type and should a special deposits and after loss in terms of the recent vokable to the provided in the point was relief to the provided in the point was relief to the provided in the point where explicit mone save time of civil enginering and process contractual medium terms of civil enginering and process contractual medium terms of civil enginering and process contractual medium

Contractual advances to onon-personal borrowers only November 1974 1975 U.K. residents Sterling medium-tern 2,666 contractual loans vant sections of the text to each tiffed repositories has been tax arrangements from which range of controls, regulations, incentives and subsidies are about 325 per cent. The shift in market share financial institution.

At present, the national savings movement, the building panded at dramatically different accommanders in particular can attract deposits and savings on the basis of fiscal and regulatory advantages not available to other types of institution.

Such different ration may have made sonse when the roles of the various institutions were decleved and the provided and the properties of the particular can available to other types of institution.

Such different ration may have made sonse when the roles of the various institutions were decleved and the provided and the Currency contractual 936 1,483 2,252 2,937 4,918 6,180 3,535 9,883 12,791 13,383 15,290 Percentage of contractual lending to total lending 26.9% 27.6% 36.7% 40.4% 2,661 3,535 4,918 6,180 Total contractual lending from above 1,331 1,560 1,797 2,038 5,095 6,715

Sourse: CLCB Statistical Unit

Percentage of contractual lending and

special export schemes to total lending

11,214 14,351 15,180 17,328

35.6% 35.5% 44.2%

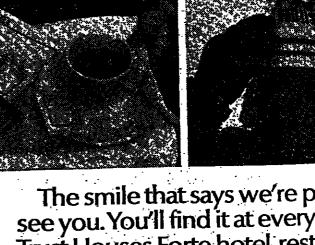
Continued on Page 28

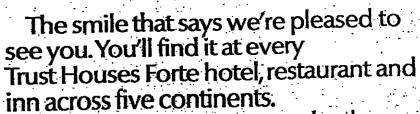
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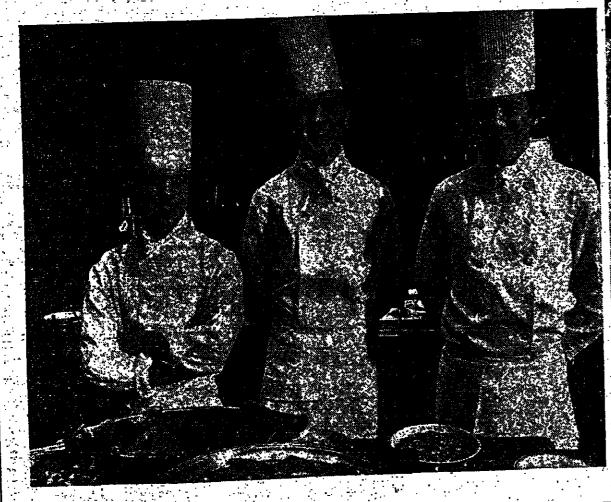


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Akbank in particular participates in the equity of a large and varied range of companies employing some 35,000 personnel with an aggregate turnover in the order of \$3 billion. It also holds a-controlling interest in Turkey's strongest insurance group.

Consolidated	Statement of	Condition	, .
ASSETS	1 - 1 - 1978 #	1 - 1 - 1977 8	Plate of increase %
Cash and due from banks	524,647,835	203,460,957	157.8
Reserve requirements	410.507,602	268,688,507	52.8
Investment securities	135,113.567	87,703.564	54.1
Loans	1,014,118,355	842,094,237	20.4
Participations	63,892,479	42,462,179	50.5
Bank premises and equipment	40,252,730	31,222,379	28 9
Other assets	102.526.189	77,308.630	32.6
Total assets	2,291,158.617	1,552,960,453	47,5
LIABILITIES	<u></u>		<del></del> .
Deposits	1,636,013.626	1,253,476,072	30.5
Barrawed tunds	395.375.579	124,730,904	217.0
Other liabilities	175,953,980	101,714,530	73.0
Total Rabilities	2.207,343,187	1,479.921,506	49.2
STOCKHOLDERS' EQUITY			
Capital	31,168,831	31,168,531	_
Reserves	43,151,600	34,558,281	24.9
Provisions	9,494,399	7,311,835	29,9
Total stockholders' equity	83,815,430	73,038,947	14.8
Total liabilities and	2,291,158,617	1,552,960,453	47.5
stockholders' equity	•		===

( Converted at TL, 19,23 = U.S. \$ 1 )

### AKBANK

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### LABOUR NEWS

# Murray warning on bank Chapple and insurance recruiting

BY NICK GARNETT, LABOUR STAFF

to organise a sphere of be sorted out between unions, influence recruiting agreement with TUC assistance if necessary. in finance-an area bedevilled by recruiting wars between the bank Strongest employees' union, ASTMS and

A VEILED warning that the vide the higgest new recruiting ciation be recognised in a sixth Association of Scientific. Tech field for the unions.

In emphasising the point, Mr. General.

Should keep out of banking was Murray referred specifically to issued yesterday by Mr. Len the case of Mr. John Lyon's banking section, including 4,000 Electrical and Plumbing Trades Murray, TUC general secretary. Engineers' and Managers' banking section, including 4,000 Electrical and Plumbing Trades members in Midland, and it is Upion has publicly allied him members in Midland, within self with the strangel of a Street.

Staff associations.

Behind it lies concern among union in insurance, with some tions.

Behind it lies concern among union in insurance, with some tions.

The TUC's leadership that union form of recognition agreement recruiting disputes in blue collar in at least five of the main comsistently failed to agree a Arbitration Service for refusing to expedite a recognition classification of the Amalysis of the Amaly

Murray, TUC general secretary. Engineers' and Managers' members in Midland, and it is Union has publicly allied him. At the same time, Mr. Murray, Association, which has been addressing the first day of the involved in a legal tussle with the TUC and the Advisory, ployees' annual conference in Sheffield hinted that it would not be in the interests of the trade union movement if NUBE continued recruiting and organising within the insurance industry ment was disturbing and a sole negotiating agree member in Midland, and it is Union has publicly allied him the inving to recruit further within the self with the struggle of a small the banks.

NUBE has a total member if its private industry in the banks.

NUBE has a total member itself in private industry in ship of 117,000 and is the big spite of fierce TUC opposition. Service over recognition in areas gest union in banking. It also has a small insurance member in Sun Life of Canada affiliate the Engineers and a sole negotiating agree member in the Ecclesiastical EMA broadened from its tradiment of insurance office but intends the limit to the struggle of a small the banks.

NUBE has a total member itself in private industry in ship of 117,000 and is the big spite of fierce TUC opposition. Ship of 117,000 and is the big spite of fierce TUC opposition ship of 117,000 and is the big spite of fierce TUC opposition. Ship of 117,000 and is the big spite of fierce TUC opposition ship of 117,000 and is the big spite of fierce TUC opposition ship of 117,000 and is the big spite of fierce TUC opposition. Ship of 117,000 and is the big spite of fierce TUC opposition ship of 117,000 and is the big spite of fierce TUC opposition. Ship of 117,000 and is the big spite of fierce TUC opposition ship of 117,000 and is the big spite of fierce TUC opposition. Ship of 117,000 and is the big spite of fierce TUC opposition ship of 117,000 and is the big spite of fierce TUC opposition. The field him the banks.

NUBE has a total member itself in private industry in the banks.

NIL Concili

be sorted out between unions, it has already agreed merger. Two TUC disputes committee terms with TUC assistance if necessary terms with the 5.800-strong have found against the English terms with the 5.800-strong have found against the English terms with the 5.800-strong have found against the English terms with the 5.800-strong have found against the English terms with some tions.

union involved.

Mr. Chapple has attacked the

TASS stand. He said the Brid-lington rules had not been imoartially applied in these cases, Mr. Len Murray, TUC general secretary, last night referred to the long and acrimonious affair in his speech to the National Union of Bank Employees conference.

engineering.
Two TUC disputes committees

ployees conference.

The EMA is also in trouble with the TUC unions who com-prise the Confederation of Ship-building and Engineering Unions for its incursions in shipbuilding via a merger with the Shipbuilding and Allied-Industries Management Association. The Board of British Ship builders has still to decide whether to recognise the EMA

An attempt to prevent aggrieved TUC unions bypassing the Bridlington machinery and carrying fraternal disputes to the ACAS is contained in the Private Member's Bill sponsored by Mr. Ian Mikardo.

Guardian

and Times

to appear

THE TIMES and The Guardian

newspapers, are expected to be

on sale normally to-day for the

first time in a week.

A pay dispute involving engineering workers, which halted publication of The Times.

failed when machine assistant of the print union NATSOPA

# Swan Hunter near to securing common wages agreement

BY OUR NEWCASTLE CORRESPONDENT

at its five Tyneside yards.

The breakthrough depends on a £57m. order from Poland. a meeting to-day of the comThe approval of the boilerIt is the first time in the
pany's 4.000 steelworkers, makers is vital to the success history of the Tyneside yards
members of the Boilermakers' of the agreement, since they that all trades have joined forces Amalgamation, who are being have been the group of workers to prepare a common wage recommended to accept a commainly involved in power structure.

Northern plea

to cut jobless

of the TUC is to seek an urgent meeting with the Prime Minister

to help the ailing textile

**Parliament** 

(Amendment) Regulations.

ELECT COMMITTEES—Expen-

diture, Social Services and

Employment sub-committee

of Commerce. (Wolverhampton Town Hall, 4 p.m.)

third reading. Scotland Bill, committee stage, first day Industrial Training Levy (Engineering) Order 1978.

SELECT COMMUTTEES—Expenditure, Social Services and Employment sub-committee.

Subject, employment and training Witnesses: West Midlands County Council, Manpower Services Commission (County Hall, Birmingham, 930 a.m.)

WEDNESDAY

COMMONS-Wales Bill, commit-

LORDS-Debate on consumer representation in the nationa-

SELECT COMMITTEES—Science and Technology, Subject: Dis-charge and filament lamps. Witnesses: G.T.E. Sylvania Endura 1.td. (Commons 10.30

Endura 1.td. (Commons 10.30 a.m.). Science and Technology. Subject: Transverse flux induction. Witness: Electricity Council. (Commons, 4.30 p.m.). Expenditure, Social Services and Employment sub-committee Subject: Employment and Training, Witnesses: Merseyside County Council and district councils. (County Hall, Liverpool, 10 a.m.).

THURSDAY

OMMONS-Independent Broad-

easting Authority Bill, second

ment Agency Rill, second read-ing. Motion on EEC documents on freshwater fish and shell-

LORDS-Housing (Financial Pro-

visions) (Scotland) Bill, committee stage. Imnort of Live Fish (Scotland) Bill, commit-

tee stage. Conservation of Wild Creatures and Wild Plants

(Amendment) Bill, committee

training. Witnesses: Liverrool
District Council, representatives of other Merseysia

tives of other Merseyside organisations. (City Hall, Liverpool, 10 a.m.).

FRIDAÝ

COMMONS-Private

sub - committee.

Employment and

SELECT COMMITTEES—Expen-diture. Social Services and em-

ployment

Liverpool, 10 a.m.).

tee stage.

lised industries

TO-MORROW

ON AN HUNTER is on the verge mon wages agreement. struggles between the unions in of a labour relations break. Five thousand men in other Swan Hunter's yards. through that could end its long trades have already approved. The agreement, if accepted, the agreement, which will go a will be put to a central arbitration of industrial action the agreement, which will go a will be put to a central arbitration of inter-union pay rivalry dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered by the last inter- it would give craftsmen f83 a dence shattered b union row, which lost the Tyne week and ancillary workers £72

a week.

# Chrysler sends home

Coventry workforce CHRYSLER'S engine factory in nouncement about any recall.

meeting with the Prime Minister
to discuss growing unemployment in the North-East.

The Council decision was taken at the week-end because of large-scale redundancies in the lextile, steel, and shipbuilding industries.

Mr. George Arnold, the chair

# man. said unemployment in the region was now at crisis level and could get worse. Mr. Callaghan would be asked to take steps to safeguard johs. such as selective import controls to help the siling tertile. Man. Said unemployment in the region was now at crisis level and could get worse. They are not due to meet until The closure could also affect and London editions of The Wednesday and those laid off will another Roils-Royce plant in the Guardian, was settled early such as selective import controls to help the siling tertile. Morkers involved in a pay dishalted publication of The Times which like The Sunday Times The Sund **BBC** ballot on merger

ONE UNION covering radio tele- years of negotiations follows a demanded a high premium parvision and the film industry conference last month when ment to produce the newspaper, could be set up by the end of both sides agreed on rules to Other newspapers, whose could be set up by the end of covern the new union, which the year after the BBC staff yes govern the new union, which terday gave the go ahead for a will be called the Amalgamated merger with their union colleagues from independent

television.
The BBC staff, members of the TO-DAY

Association of Broadcasting
COMMONS—Supply Day debate Staff, took the decision at their
on Royal Air Force Gun Barrel annual delegate conference in Proof Bill (Lords) remaining Guildford.

They stages. Molions on Public They gave overwhelming Health (Aircraft) and (Ships) approval for a ballot of all members of the association—which represents more than a half of the BBC's 26.000 staff—To vote on a merger with the Association of Cinematograph Television and Allied Technicians.

Subject, employment and training. Witnesses Wolver-hampion Council and Chamber They also supported a move urging all members to vote in favour of joining with the ACTT which represents about 16,000 staff in ITV and the film indus-

COMMONS—Wales Bill, committy.

tee stage. The final stage for a new tee stage. Bill, union, which comes after 15

terday gave the go ahead for a will be called the Amalgamated halted by a separate dispute; merger with their union Film and Television Union. should be available after a peace their union Film and Television Union.

London distribution has been formula reached on Friday night

# NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the One Hundred and Fifty-second Annual General Meeting of the Members will be held in 150 St. Vincent Street, Glasgow, G25NQ, on Wednesday, 12th April 1978 at 3.00 p.m.

By Order of the Directors. W. PROUDFOOT General Manager and Actuary 150 St. Vincent Street, Glasgow, G2 5NQ. 10th March, 1978,

# THE SCOTTISH EASTERN

The following are extracts from the Directors' Report for the year to 31st January 1978:-

REVENUE
Total Revenue as shown in the Accounts increased from £3,923,307 to £4,442,099 and after charging inferest
on borrowed money, management expenses and taxation, the revenue available for distribution amounts to
£2,339,348 compared with £2,033,964 previously.

The Directors recommend a final dividend of 2.80p per Ordinary Share which, with the increased interior dividend, makes 4.05p for the year, compared with 3.50p last year. After payment of the dividend the revenue carry: forward is increased by £118,423.

VALUATION

At the year-end, the total net easets attributable to Ordinary Shares was £80,613,668 compared with £75,012,408 last year. Cash on Deposit of £6,836,858 is represented by £3,960,000 in Sterling and the Starling equivalent of U.S. 51,318,038 at an exchange rate of 1.9522 and where applicable, 287, per cent Frankinn, 8ased on these figures, the Net Asset Value of an Ordinary Share was 153p compared with 142p a year 850.

The Net Asset Value represents as accurately as possible the amount of assets less liabilities at work per share on the Balance Sheet date. It should not be construed as the 'break-up value' or amount realisable on liquidation.

At 31st fenuery 1978, 90.1 per cent of the funds was invested in equities with 29.9 per cent of the total in North America and a further 7.1 per cent in other overseas countries. 7.8 per cent was held in Cash Deposits.

Changes in the geographical distribution during the year were the result of market movements.

The past year has been a period of consolidation for the United Kingdom economy. The increased flow of oil from the North Sea has contributed markedly to the improved balance of payments position and straightened the currency. However, a continuation of this trend could easily be endangered by a relatively modest rise in imports and a similar fall in exports.

Slow growth in world trade, combined with very volatile foreign exchange rates, does not hade well for the profitability of many British companies. This, along with the fugile state of some of the nationalised industries is hardly encouraging and, with a General Election looming, the cautious state of the stock market is likely to continue.

In the U.S.A. the economy continues to make slow but satisfactory progress, and inflation in 1977 was

In the U.S.A. the economy continues to make slow but satisfactory progress, and inflation in 1977 was contended to a rate of around 6 per cent. Despite this, the dollar has remained suspect due to the large hade deficil which stems from the cost of imported oil. The stock market seems likely to emain week until there is a few energy policy; and generally a better understanding of and trust in the administration. However, unless something unexperted occurs such as the reintroduction of price controls, many shares now seem to be available it prices which should prove very rewarding to long-term investors.

Our policy now, as in the past, is to sim for long-term growth in income and capital, and by maintaining a long industrial and geographic spread of investments to minimise shareholders risk. This aim is hampered by this country's lax system and exchange control regulations. However, the abolition of the 25 per cont premium dellar surrender rule from 1st lenuary this year has reduced considerably the very high cost of statishing oversess investments and provided an opportunity for more flowible management.

Due to currency movements. It is even more difficult then usual to estimate accurately revenue for the current.

Due to currency movements, it is even more difficult then usual to estimate accura

THE YEAR IN BRIEF

Farned per Ordinary Share
Paid per Ordinary Share
Total Net Assets attributable to Ordinary Shares Net asset value of each Ordinary Share Prior charges at per Prior charges at market value Number of Ordinary Shareholders

# Prevents engine damage

WATCHDOG equipment that the vehicle to a more convenient is not as serious, early inspection keeps a constant check on three or safer position. Subsequent is advisable important factors in the operation restarts are limited to 30 seconds. The simplest workshop repairs Drocessor coolant overheating, coolant loss meters.

• TELEVISION

offer manual override facilities In most cases a quick roadside

Re-gunned tubes BSI approved

being regumned in the U.K.— for re-built tubes.

Certain dubious probably a third of the rate at The scheme has now been known to occur in which new ones are being made launched with the granting of gunning industry will

by the remaining U.K. manufac certificates to Mullard and Thorn difficult or impossible if a com-

ABOUT im. colour tubes are now towards a certification scheme reliable as ne

tion of big diesel engines each until engine conditions on a big vehicle are expensive UNICOM has been expanded in coolant overheating coolant loss.

It is based on solid-state elec- which can be abused by an in- inspection will enable an experitronics and provides the warning discriminate driver or through enced mar to detect the cause of in the driver's cab, both visually an alarm malfunction. Its own the alarm and take effective At the same time, if the user electronics, will prevent potenti- cant costs. Where the problem expanded to match the increased. More from the expanded to match the increased. design, based on state-of-the-art remedial action without signifi-

shutting it down automatically. Loss of coolant or oil will lead consequential damage.

There is also an override which inevitably to serious damage if Kysor Industrial (GB), Bridge allows the driver to restart for it is not detected quickly and Works, Whitworth Manchester.

So seconds so that he can take while overheating of the coolant 070 686 2373.

be provided immediately. Larger discs will be available in the near More power Two of the new versions of the system, which has 128 pilobytes for wordof main memory, have already been installed. One is at Unilever and one at another customer site in the U.K.

considered and typical new power and this new version of larger systems is £6,800 to £8,000 oil pressure drop—and gives an Kysor Industrial, which makes power units can exceed £2,000, so Logica's word processing system which is less than the cost of many standalone word processoperators of heavy lorry fleets its competitors include some who while

considered and typical new power and this new version of larger systems is 20,000 to 25,000, so Logica's word processing system many standalone word processing system many standalone word processing units. But superior storage boards and screens. It offers a and management possible with boards and screens. It offers a and management possible with more economical solution to the Unicom mean that the producti-

word processing needs of larger vity increase obtained is usually users than existing equipment 50-100 per cent higher than that the company asserts.

Online disc capacity can be machines, logica asserts.

expanded to match the increased. More from the company at 64 number of work stations and up Newman Street, London W1A

Cost per work station for the

### Selection of electric drives

drive designs for machine tools increasingly tend towards an electric solution, either by permanent and from industry will tell the and from industry will tell the and increasingly tend towards an electric solution, either by permanent and from industry will tell the and the solution and from industry will tell the and the solution and from industry will tell the and the solution of the solution able speed de or ac motors for the required criteria. dubious practices spindle drives. Machine will be 10 TNE. 0625 25421.

the re-become Research Association

On the basis of the price 18.2 of BS 415 (Safety require- cation. These include over-

other companies) and have for The emphasis is thus on safety, to re-process the tube under number of sheets up to 99898, or measures some time been working with the purpose of the scheme being vacuum at high temperature, sheet work in which the counter 220 mm.

BSI and the Electronic Com- to ensure that approved re-demanding removal of the rim-will indicate the batch.

Timson ponents Industry Federation gunned tubes are as safe and band.

It can be seen and the companies of the counter 220 mm.

Timson Designers have used solid-state Road. Keen and band.

Designers have used solid-state Road, Kettering, Northants.

Timsons, Perfecta Works, Bath

MOBREY

ARE IN CONTROL

BESTOBELL

Bestobell — an International Grout

### RESEARCH

# Search for a better

Poole for work to provide an improved gas detection unit. It stems from the company's MODERN SPINDLE and feed holding a seminar on May 31 in research into problems of cataly-drive designs for machine tools Macclesfield during which the poisoning of gas detectors in

that company's objective in its three-bsorb year task, which will cost £250,000, will be to provide a Further from MTIRA, Hulley detector system with enough sen-industry Road, Macclessield, Cheshire. SK sitivity to detect the full range of hydrocarbon bases that constitute hazards on installations for gas and oil production.

Work the company has already carried out includes the applica charged by distributors, some ments for mains operated sound buffing of the faceplate reducing 20m, to £25m, of business is and vision equipment) which strength, neck removal to a point involved.

Specifies the tests for mechanical too close to the bulb and use of Mullard and Thorn are thought strength of picture tubes and the wrong glass when replacing counter by Timsons offers many have eliminated moving parts to the determination of the remainder is shared by 50 or so visual or electrical performance, will also be generally necessary for zig-zag folding to mark any offer the switches and setting countries.

The graphseig is thus on sofety to respect to reducing the angle of counter by Timsons offers many have eliminated moving parts to the determination of the except for the switches and setting countries.

The graphseig is the require cause of called the require cause of the reducing to the reduc over a range of conditions. J. and S. Siegler, John Carpen

London EC4. 01-353 6791.

One of the six new above-ground tracked drilling rigs to be put on the market by Holman. All the rigs will have common track bases, fixed or articulated booms and a range of drliters and down-the-hole hammers. With one exception the rigs obtain their power from a towed air compressor. The exception, shown here, is the HF 130, which has an integral hydraulic power pack. This pack provides all the necessary power for operations with the exception of high pressure air needed for the down-the-hole hammer. The tigs are being manufactured in Camborne, Cornwall, by Holman Drilrig Division of CompAir Construction and Mining.

### • DATA PROCESSING

### **Determines pipe stress**

OFFERED BY Computer five volt power supply (it is Sciences Company in London based on the Intel 8043 device), and developed by AAA Tech-consumes no more than 450 mA nology and Specialties Company and measures 148 80 x 35 mm. of Houston is a suite of pro- The company has introduced grams which will provide the terminal on the basis of its engineers with a simple method success with an earlier, simple assessing static stresses in non-interactive unit of pipe systems, nozzles, flanges over 1,000 were sold. It is about and pressure vessels. to occupy a new 1,000 square foot

Used in conjunction with the plant in Newport Infonet remote computing More from Church Road, New-service offered by Computer port. Gwent MPT, 718 (0633 Sciences, the programs can be 67426).

system for pipe stress analysis which considers thermal pres-sure and weight effects, and Speeded on another which will calculate the stresses outlined in the Welding their way
Research Council Bulletin 107 (the Bijlaard method). Other

used by practising engineers with no knowledge of computer languages or techniques.

Programs available include. Passengers

(the Bijlaard method). Other programs cover flange, pressure CABLE and Wireless has invessel analysis and re-rating, and stalled a computer-based depardrill tooting design. Others are ture control system for airline planned.

More from Heathcote House row Airpout for use by Pakistan 20. Savile Row, London WIK International Airlines (And IAE. (01 437 3043).

Heathcow in 1974 for Javan Air Heathrow in 1974 for Japan Ai Lines). Known as LOPAC (an accomym of Load Optimisation and Passenger Acceptance Con trol) the system has been developed together with Scicon
(Scientific Control Systems) and
already operates in four airports
around the Aworld. A second
system is olamied W. Kai Tak
Airport in Hong Kong.

LOPAC can hold all the necessary information for pre-flight
blanning and loading and can
display the information imme-

display the information imme-diately it is required; passengers are not subjected to delays at checkin, thus allowing staff additional time for personal attention to each passenger.

The system is driven by a DEC

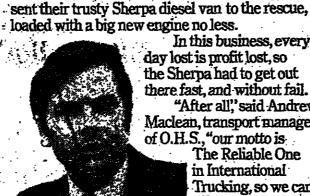
PDPS digital processor which controls all data fed into the

device can send and receive data
in eight bit serial ASCII code. It
has a 40-key tactile response
keyboard and many of the keys
can be assigned four different
meanings, allowing the transmission of all 128 ASCII codes.

The display consists of eight
characters of 16-segment LEDs
working in conjunction with a
memory which stores the last 30
character "window" can be
moved left or right to examine
the store content.

Alternative interfaces give
compatibility with 20 mA loop or
V24/RS232 transmission levels; a
set of slide switches allows selection of 110 or 300 band signalling
rates, parity codes and stop bits
to suit users' standards.

Operational versatility is prowhich can be used for data entry
in a variety of forms and also
allows editing of data in a host
The terminal requires a single 240 volts and uses 650 watts.



O.H.S. Transport of Rainham in Essex not

Even big trucks, however, are not infallible.

And when one of them broke down recently, O.H.S.

only run the biggest fleet of Macks in Europe, they

probably handle more tonnage per year than any

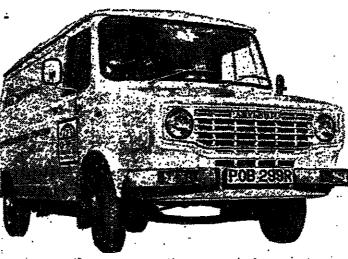
other transporter in the Middle East.

In this business, every day lost is profit lost, so the Sherpa had to get out there fast, and without fail.

"After all," said Andrew of O.H.S., "our motto is The Reliable One in International

Trucking, so we can't afford to have a rescue van that will let us down.

I can tell you, we looked into a lot of alternative vans before we chose the Sherpa." The O.H.S. Sherpa has been on rescue



'If a big Mack hits trouble out east we send a Sherpa to the rescue"

missions to countries in Eastern Europe, carrying truck spares, tyres, clutches, the lot.

During the 10 months they have owned it, the Sherpa has covered 30,000 miles at an average of 23.49 mpg; a figure which both astounded and pleased O.H.S.

"For service over and above the call of duty, I'd award the Sherpa a medal any day," concluded Andrew MacLean.

It still carries Britain's best warranty.

After all that, it's not surprising that no other van carries a warranty to rival the Sherpa's.

Like all vehicles from Leyland Cars, it comes with Supercover.

And that includes a year's free no-mileage limit with parts and labour, a year's 24-hour roadside assistance from the A.A.; a year's A.A. Relay Recovery Service (approved conversions and U.K. mainland only); a 69 point pre-sale checkout, and the opportunity of renewing it all for a second year.

Some warranty!

The Sherpa body options include vans, minibuses, crewbuses, chassis-cabs, and pick-ups. Engine options include a 1622cc and 1798cc petrol and 1798cc diesel.

Overdrive is an optional extra on the 1798cc petrol and diesel.

For further information please visit your

nearest dealer, or write to:

Light Commercial Vehicle Sales, Leyland Cars Grosvenor House, Prospect Hill, Redditch, Worcestershire, B97 4DQ.





# **Pocket**

without hard copy, a small calculator-like data terminal from GR Electronics of Newport. Gwent, can be used as a low cost substitute for conventional electromechanical teletype-

It will have particular applica-tion where interactive data input/output is needed at sites where a teletypewriter is not normally available, for example/ at the microprocessor-driven outstations of a telemetry system. It can also be used in warehouse More from Cable and Wireless, and retail stock data collection Mercary House, Theobalds Road, systems and for the entry or London, WCIX SRX. 01-242 4433 retrieval of production data in Ext. 4485.

Called Pocket Terminal, the device can send and receive data in eight bit serial ASCII code. It PROCESSES





### NEED **ELECTRIC POWER?**

Wilson Generating Sets are amongst the Best in the World

Surveys, Installation and After Sales Service by our own engineers.

All sizes from 5 Kva to 2000 Kva.

Usually from stock in quantity. F. G. WILSON (ENGINEERING) LTD.

24 Central Trading Estate, Staines, Middlesex, England retephone: Staines 50288/52764 Telex: 9331648747448 (Answerback Genset G)

100 mm

BULK SUGAR TERMINAL - PORT LOUIS SHIPLOADER

CONTRACT No. 10

Tenders closing at 130 p.m. on Webersday Mg. Nay. 1978 are torned for the following works for the Bulk Smaar Terminal at Post Louis, Mournals in actorizance with the Drawings. Specification and General Conditions of Contract for Contract No. 10

This Contract is for the supply, Jahneanen cormiste including all structural, median all and electrical syrthers, delivery installation, testing and commissioning of one Travelling Ship'order capable of leading bulk raw supply of a contraver is a luffling boom telescopic charte and trimmer into 40,000 due! ships at an average rate of 1443 tomes per hour.

Drawness. Specification and General Confillings of Contract may be examined at the offices of the Consulting Engineers, Marcional's Wagner & Principe My. Ltd., at Port Lunes Magnetius and at Morth Systems, N.S.W. Australia, and six of the Magnetius High Commission 2023 Eleation Plane, London, S.W.I. England, and the Magnetius Embassy, 46 Boulevard de Conreclies, 73017. Paris, France.

Sers of Drawings Specification and General Conditions of Contract for companies transfered in Mauritius may be obtained from Macdonald Wagner & Preddie Pry. Ltd.. Rosers Automotive Building, Cor. Edith Cavell & Mere Barthelemy Streets. Part Louis and for companies registered in all other contained they may be obtained only from Macdonald Wagner & Priddle Pty Ltd., 100 Miles Street North Sydney. N.S.W. 2000. Australia—Telex No. 2005. The non-refoldable charge for each set of documents obtained in Mauritius is 1430 Mauritius Ruspees and 200. Respective Dollars in Australia. and 20 Australian Dollars in Australia.

Envelopes endorsed "Tender for Contract 12, Shiploader, Bulk Sugar Terminal—Port Louis" and containing a Tender accompanied by a Tender deposit are to be addressed to the Chairman, Tender Board, Mulistry of Finance, Port Louis, Mainthus and lodged in the Tender Board, at the Chief Cashwi's Office, Accountant General's Division, Treasury Building, Chausing, Port Louis, Mauritius or posted from overseas to make the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauritius on or before the closing time and date.

The Tender Board does not bind itself to accept the lowest or any tender and will not assign any reason for the resection of a tender.

Ministry of Agriculture & Natural Resources & The Environment

ANNOUNCEMENT

Appointment of a Management Contractor to The State Fertilizer Manufacturing Corporation of Sri Lanka

### INVITATION TO PRE-QUALIFY

The State Fertilizer Manufacturing Corporation (SFMC), an undertaking wholly-owned by the Government of Sri Lanka, are establishing an Ammonia/Urea Fertilizer Complex located close to Colombo. This complex which is internationally financed is being built by Kellogg Overseas Corporation, General Contractor to

SFMC intend to select and appoint a Management Contractor who is to be fully responsible for the Operational Management of the plant for a period of two to three years from commissioning. Mechanical completion of the Plant is expected to be realised in

OPERATING COMPANIES which own and/or operate similar plant facilities, and, MANAGEMENT CONTRACTORS having specialised experience in rendering such services are hereby invited to apply immediately for prequalification. Prescribed APPLICATION FORMS FOR PREQUALIFICATION are obtainable from:

- (i) SFMC, P.O. Box 1344, 21 Anderson Road
- (ii) Commercial Counsellors of Sri Lanka Embassies, and (iii) Scientific Design Co. Ltd. (SDCL), Bush House, Aldwych, London WC2B 4QB.

Completed APPLICATION FORMS FOR PREQUALIFICATION should reach SFMC on or before May 8th. 1978, marked for the attention of T. Rodrigo, Projett Manager, with simultaneous copies to SDCL marked for the attention of D. J. Levy, Project Manager.

> Chairman STATE FERTILIZER MANUFACTURING CORPORATION

Democratic and Popular Republic of Algeria

Ministry for Industry and Energy ENTREPRISE NATIONALE SONATRACH

**Marketing Division** Department Realisation Infrastructure

International Invitation to Tender No. 3/77 SONATRACH is launching an international invitation to tender for the Engineering Study, the supply of equipment. the construction and starting into operation in HASSI-MESSAOUD, of a residential complex in semi-traditional or prefabricated industrial building which will include:

- Administrative offices - Socio-cultural installations
- Installations for sporting activities
- A unit of 200 individual rooms for supervisory
- A unit of 1,200 individual rooms for other staff Associated installations.

interested companies may obtain the tender documents as from the publication date of the present announcement. against a payment of Dinars 200 (two hundred dinars).

SONATRACH -Division Commercialisation Direction Réalisation Infrastructure Route des Dunes—Base ALCIP— CHERAG (Algiers) Algeria Tei. 81.09,69 to 96 Telex: 52.808 — 52.292 — 52.293 —

52.969 -- 52.779. . Tenders, together with the relevant usual references, should be sent by registered mail in double sealed envelopes to Enterprise Nationals SONATRACH, at the above-mentioned address, the inside envelope clearly addressed as follows:

"A NE PAS OUVRIR-SOUMISSION-A.O.I. no. 3/77" not later than 31st May, 1978.

Tenderers remain bound by their quotations for a period of 120 days.

Tenders which will not respect the above-mentioned indications will not be taken into consideration.

=Kingdom of Thailand=

### NOTICE TO **Civil Engineering Contractors**

The Government of the Kingdom of Thailand has received a loan from the World Sank to help finance construction of three roads totalling about 140 km and expected to cost over US \$ 50 million equivalent. The ruction will be divided into 3 contracts to be awarded in 1978 and million square metres of asphalt paving and six thousand lineal metres of bridges.

Construction firms from member countries of the World Bank and Switzerland are invited to indicate their interest in prequalifying for bidding on the above works. Replies, by letter or cable, should be addressed to: DIRECTOR GENERAL

DEPARTMENT OF HIGHWAYS. SRI AYUTHAYA ROAD. BANGKOK, THAILAND.

Replies should be received by 15th May 1978 and question be sent for preparation of prequantication applications.

### CONTRACTS AND TENDERS

APPEAR EVERY MONDAY

For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456 CALL FOR TENDER



## EMIRATES & SUDAN INVESTMENT CO. LTD.

TENDER FOR THE CONSTRUCTION OF 200 WAREHOUSES (RED SEA REGION)

### PHASE ONE: 34 WAREHOUSES AT PORT SUDAN

- 1. The Chairman of the Board of Directors, Emirates & Sudan Investment Co. Ltd... invites Tenders from competent contractors. for the construction of 34 "Thirty four": Warehouses complete at Port Sudan (D.R. of Sudan) as phase one from the total number above.
- 2. The Tender Documents "in English only" can be obtained from the office of the Managing Director of the Emirates & Sudan Investment Co. Ltd., 16 Babiker Bedri St., P.O. Box 7036, Khartoum, Telex 524 EMSU KM, Telegraphic Address: EMSU Khartoum, during office hours against payment of L.S.100 (one hundred Sudanese pounds) = £145 US\$290) non-refundable.
- 3. Tenders will be accepted for 4 warehouses as a unit and Tenderers should deposit a sum of L.S.4000 (Four Thousand Sudanese pounds) or its equivalent in other convertible currencies either by certified cheque or a letter of guarantee from a reputable bank valid for at least three months after the closing date as a preliminary deposit in the name of the Managing Director, Emirates & Sudan Investment Co. Ltd., for each unit. Tenderers for more than one unit should multiply their deposit accord-

Separate offers per unit for lighting and fire systems may be added as option.

The successful Tenderer/Tenderers shall be asked to sign formal contract within two weeks after being notified of the acceptance in writing and to complete the deposit to 10% (ten per cent) of the total value of the contract either by a certified cheque or a letter of guarantee from a reputable bank valid for one year after handing over all works. Other forms of guarantee may be required for longer period. Any other plans for payment that may lead

to the reduction of the cost could be proposed by the tenderers. If the contractor fails to sign the contract

within the specified time, he shall lose his right to recover the preliminary deposit. 5. The preliminary deposit shall be refunded

to the unsuccessful tenderers two weeks

after the firm award of the contract. 6. Tenderers shall state clearly the follow-

ing:a) The names, qualifications, and experience of engineers and technicians who will be responsible for the execution of the works.

b) Examples of similar projects they have executed.

c) A detailed programme specifying the progress of the works and the time required for the completion of all works specified in the tender and shown in the drawings, as from the date of the signature of the contract.

d) A list of equipment and machinery in their possession necessary for execution of the works.

7. The supply of all materials, equipment and machinery whether local or imported necessary for the execution of all works is solely the responsibility of the Contractor.

Tenders shall be valid for at least three months after the closing date mentioned in para (12) below. The offer may be based on the detailed alternative or for an accepted alternative to be presented in detail to the Managing Director.

All information relevant to the tender shall be submitted in English Language.

10. For imported items, The Emirates & Sudan Investment Co. Ltd. will directly pay all insurance, clearance, customs and other Port charges.

 Foreign Currency will be paid directly from The Emirates & Sudan Investment Co. Ltd. reserves with The National Bank Abu Dhabi.

Tenders should bear the prescribed stamp duty and should be addressed in sealed envelopes bearing the words (TENDER FOR THE CONSTRUCTION OF WARE-HOUSES AT PORT SUDAN), to The Managing Director, Emirates & Sudan Investment to Ltd. and should be delivered to the Tenders Box at the Company's Hood Office 14 Parities Production pany's Head Office, 16 Babiker Bedri St., 3rd Floor, Khartoum, Sudan, not later than 12.00 Noon Sudan Time Tuesday the 20th of June 1978.

13. Any tender which does not comply with any of the above-mentioned requirements will be rejected.

14. The Chairman of the Board of Directors, Emirates & Sudan Investment Co. Ltd., is not bound to accept the lowest or any other -tender.

# SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIAH HOUSING MUNICIPALITY

## ANNOUNCEMENT OF AN INTERNATIONAL TENDER FOR THE BUILDING PROJECT OF THE AL-MAHARI AL-JADID HOTEL IN TRIPOLI

The Committee for the Al-Mahari Al-Jadid Hotel building project in Tripoli publicly announces its invitation to international tenderers, national, general and stock companies, as well as international companies having hotel construction expertise in building 4 or more star hotels—and this shall be in accordance with the following terms:

- 1. The general conditions, specifications and drawings related to the project shall be obtained from the Headquarters of the Committee for Al-Mahari Al-Jadid Hotel at the Housing Municipality in Tripoli for the sum of 500 (five hundred) Libyan Dinars only, which shall be paid into the public funds at the offices of the Treasury in Tripoli.
- . The tender shall be in two parts:
- a) Construction and machinery b) Furnishings and equipment.
- The tender shall be offered for either one or both
- 3. The company offering the tender shall send with its tender a vitae detailing its previous experience in such works, carried out either in the Libyan Jamahiriah or outside it.
- 4. The international companies participating in this tender must be represented by Public Agencies or Authorities from the National Sector or Companies of the Public Sector.

An address at which the tenderer can be contacted shall be given and the contents of any correspondence with him shall be considered valid. In the event that the tenderer is an agent, he shall enclose with his tender a certified Power of Attorney from his Organisation, together with a listing of the rights and limitations of his agency; the names of the persons directly responsible for the execution of the terms of the Contract; the payments made and the receipts received and signed by the Company,

as well as specimen of signatures put to copies of both the Contract and the Power of Attorney.

5. An official copy of the Company's Contract of Establishment and Articles of Association shall be enclosed with the tender. These documents must meet all requirements and procedures stipulated by Law and the By-Laws.

6. A tenderer shall, by means of a Declaration to be enclosed with the tender, be bound to adhere to the terms of the Israeli Boycott, and in the event of violation of the Declaration the Committee shall have the right to cancel the Contract by sending a registered letter of cancellation. The tenderer shall be without right to demand compensation.

7. If the tenderer has previously carried out works in the Jamahiriah, the tenderer shall produce a certificate of taxes due to the Tax Authorities.

8. An initial deposit of the sum of 100,000 (one hundred thousand) Libyan Dinars shall be enclosed with the tender. This deposit shall be valid for a period of six months from the date of the opening of the envelopes, and shall be presented in one of the following forms:

a) A bank draft certified by one of the banks operating in the Jamahiriah

b) A letter of guarantee issued by one of the banks operating in the Jamahiriahguaranteeing that the contractor shall maintain the same prices of his tender for a period of six months from the date of the opening of the envelopes.

9. In the event that the chosen tenderer does not sign the said Contract within two weeks of the date of his being notified officially of the acceptance of his tender, the deposit shall be retained.

10. Tenders shall be presented to the Committee for the Al-Mahari Al-Jadid Hotel at its Headquarters in the Housing Municipality in Tripoli on a Tender Form stamped by the Municipality and signed by the Chairman of the Committee. The tender shall be handed into the Committee Treasurer, and a receipt shall be given in return. The tender shall be in a sealed envelope, sealed with red wax, and on it shall be written. Enclosed is the Tender for the Al-Mahari Al-Jadid Hotel Project.

11. The final date of acceptance of tenders shall be the 30th April 1978 and no tender for whatever reason presented thereafter shall be considered.

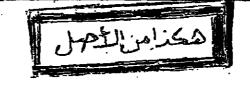
12. The tenderers may attend the procedure of the opening of the envelopes, which shall be at exactly 11 o'clock on the said date.

13. The accepted tenderer shall, within fifteen days from the date following the date of the letter sent to him by registered post notifying him of the acceptance of his tender, pay a deposit equivalent to 5% (five per cent) of the total value of the works he has been commissioned to do. He may also pay the remainder of the provisional deposit so that it equals the value of the required final payment. The Committee may, by sending a registered letter and without need for taking any further steps, cancel the Contract and retain the provisional deposit.

14. Any international company participating in this tender must be already registered in the Registry. of International Contractors at the Housing Municipality in the Jamahiriah and this shall be observed in ample time before the procedure of the opening of the envelopes.

15. The Committee for the Al-Mahari Al-Jadid Hotel Tender shall have the right to either accept or reject any tender offered without giving any reasons for taking either decision.

Signed: The Committee for the Al-Mahari Al-Jadid Hotel Tender in Tripoli.



FINTMENTS

ENGINEE MARKE HANA

MITED KIN

# Building and Civil Engineering £6m. worth for Wimpey

NAMED after the first wife of Henry VIII, Katherine of Aragom, Peterborough Develoruped De

### Mucklow in the West **Midlands**

A. & J. MUCKLOW Group has planned ten new industrial estate developments in the West Mid-lands, which represent the comlands, which represent the company's biggest ever building programme. This will provide a further im. square foot of modern single storey factory and warehouse space to let.

Barn.

The third contract is for two land drainage pumping stations at Dogdyke and Marsh Lane on the River Witham for the within District Internal Drainwarehouse space to let.

of the ten estates. The two largest developments at about largest developments at about 100,000 square foot each are the Wultrum Trading Estate at Wolverhampton and the Aston Church Trading Estate, Salitey. Birmingham Both are being developed in conjunction with the British Rail Property Board. The company is a property owner as well as a builder and tructural steel for the construction of two methanol plants in to swn main contractor. The project (excluding cost of land, etc.) will cost around \$4m\$.

Solviet order

Lang Lang. Continueds Mouchel of Newcastle (struction of Newcastle (struction) and Alistair McCowan of the prising a multi-purpose sports than a prising a multi-purpose sports than a prising a multi-purpose sports than a clertrical); quantity surveyors as well as a builder and branching rooms and two gymnastiums, etc., will be built for around \$1.3m. by Laing.

Middlesbrough architects Mallory and Riley have designed the centre, a two-storey steel-framed brick-faced building, and consulting engineers are L. G. Blackburn and Rochdale.

The company is a property structural steel for the construction of two methanol plants in Russia at a cost of \$1.3m\$.

Sieglwork includes pipetrack and plant support structures at Tomsk and Gubaha where tem-

APPOINTMENTS

cunnel projects). 🙃

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CLUBS

Northumbrian Water Authority.

Another contract worth over VALUED AT over 131 m. a configuration of a tract has been placed with A superstore at Tilehurst Reading. Monk and Company for the confor Keymarkets. Completion is struction of a bus and truck test due in August.

Cubits in track which will form part of the Technical Centre development at Levland.

ment at Leyland.

Projects in Milton Keynes and NEW houses and flats at RochLincolnshire valued together at over £1.9m. have also been built over the next year by THE NATIONAL Library of awarded to the company.

Holland, Hannen and Cubitts Wales in Aberystwyth has conRochdule hornuch trained Docking the Middlewich. Advance factory units at Stacey Bushes for Milton Keynes Development Corporation will be worth £1.6m. to Monk and a second contract for MKDC is for advance roads, sewers and underpass at Downs

warehouse space to let.

Muckiow's "nursery" units specially designed for small companies will be incorporated in all farran are responsible.

Homes-for-

blocks, all linked to the warden's office and fiat by an alarm/call system, each with gas-fired boxes can be sealed and decentral heating, will be in a land.

# A library

Liverpool City Council has con-construction will be in Ruabon racted Cubits to build six brick with a Westmorland slate

standard factory units, each with roof to meet the approval of the a floor area of about 2,100 square. Fine Arts Commission.

metres. This £238,000 contract is The Enished library complex designed by the city architect and will comprise six storeys to house should be finished at the beginn up to 1m. books with improved ing of 1979.

### Laing £2m. contracts

### Bridge paint cost cut

INCREASING use of the box girder principle in bridge con-struction focuses attention on an investigation of internal cor-

though safety valves must be provided to allow for internal over-pressure in hot weather.

Two of the sections at Avonmouth have been sealed and independently treated and equipped with appropriate sensors connected to the Foster equipment, housed in an access chamber on the bridge between



bridges to be reduced very con- ance is relatively simple. But it balance and as it absorbs water, consulting engineers of M. siderably if preliminary treat is apocryphal that the task of so the arm on that side tends to MacDonald and Partners have ment, followed by sealing off, painting this particular structure drop, indication of how much signed an agreement with the could reduce repainting freture is handed down from father moisture has been absorbed and Sudanese Ministry of Construction of three or to son since the team starts at whether on the gel needs to tion and Public Works for the provision of design and confour, remembering that operations one end, goes to the other and be replaced is immediate.

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continuous monitoring for you. All our

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The recorder gives a continuous report of temperature tions such as these need a lot of starts all over again when the and humidity in each section. The workmen and can be particular far en; has been reached.

In the structure of the Severn In the work is expected to be finished in larly unpleasant.

Results will be important because the method could permit the structure is open to the adesiccant such as silica gel. This the maintenance costs of such bridges to be reduced very conance is relatively simple. But it balance and as it absorbs water, and consider with the structure is apparatular to the structure of the Severn In the structure of the Severn bridge, one method of keeping bridge, one method of keeping bridge, sealed boxes dry has been to use cause the method could permit the structure is open to the adesiccant such as silica gel. This is placed in one pan of a simple consultation of the severn bridges to be reduced very conance is relatively simple. But it balance and as it absorbs water, macDonald and Partners have

> grain storage sheds which are to be built in various parts of the Sudan. The steel-framed buildings, the four largest of which will have a cubic capacity below the eaves of well over 25,000 cubic CLAIMED as the latest concept The heights of the stations metres are to be supplied by

Building &

Civil **Engineering** 

**(** 

Workhouses

FOLLOWING THE demolition of Dudley House (originally work-houses and subsequently offices

for the Department of the En-

for the Department of the Environment) in Endell Street, London, W.C.1, the London Borough of Carnden has contracted H. Fairweather and Co. of Potters Bar to construct 90 flats.

Facilities associated with the Oasis swimming pool will be constructed climper baths. Shower

structed-slipper baths, shower

rooms, offices, plus three shops. There will be 23 flats above for

elderly people with living rooms overlooking Endell Street. The

rest of the development com-

prises four blocks in which the remaining flats will be built.

fill will be used for the construc-tion, and heating will be fully

Yellow London stock brick in-

to homes

street of the contract to the

## A LEISURE centre at Blyth, com- Mouchel of Newcastle (structure)

U.S. \$25,000,000

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PRODUCTIVITY schemes intodired by companies in the seven agenths since they were given the go-shead by the Government have tended to bear little resemblance to their predecessors of the late 1960s. This is the view of several of the members of the Management Consultants Association who are particularly active in industrial relations and productivity.

For a start, the membersincluding Binder Hamlyn Fry. P-E Consultants. Thornton Baker Associates and AIC-insist that, in spite of widespread scepticism to the contrary, there are probably few sham deals these days; or at any They also say that a much higher percentage of agreements cover all employees instead of being limited only to production line workers, a development which is a factor in fewer deals being based on traditional standaros.

panies are putting a ceiling on help and advice. productivity payments of about what has given association usually play the cone part of about 10 per cent of basic pay. This is in order to avoid too much attention from the Department of Employment, which is Employment, and it is a marriage of design and technical qualities of their only other conditions. They were impressed with nology. They were impressed with nology where conditions is in order to invite inspection by the De- B and O exhibition when reprethey are not designing to too invite of esigning to invite one invite of esigning to invite one invite of esigning to invite of esigning to invite one invite of esigning to invite of esigning to invite one invite of esigning to invite one invite of esigning to invite of -have sketched out productivity serious in the public sector—with a veritable magnifying glass. The department can inspert any agreement any agreement any agreement any agreement any agreement can inspert any agreement  that are not actually been drafted too quickly.

For instance, an agreement of their ability to improve permanent of t

Homeofthe Grand National Steeplechase

# Breeding a new type of productivity deal

stricter line with the public number of productivity deals in a company. Some of the sector than with the private cover all employees, including consultants even suggest that sector-10 much so that at times white callar workers, and old-this is the most valuable benethere aimest seems to be a style time and mution studies fit to be had from an agree-

ductivity deals which do exist and more companies are now ance. are invariably in the private basing their agreements on over. One of the obvious dancers sector—though they also admit all indicators of performance, attached to any self-financing estate, decides to bring in a exhibition devoted exclusively it would have to concentrate on ployees. On the audio side it that companies planning sham such as added value—that is, productivity deal is that indusagreements do not normally call sales minus the cost of raw trial relations may deteriorate

double standard in operation, are inappropriate. ment — more valuable than a livity deals is their concern then things have come a long beginning of the 1960s, when They add that the phoney pro
The consultant say that more slight improvement in perform. The consultant say that more slight improvement in perform. The consultant say that more slight improvement in perform.

Many companies are now embracing all their employees in productivity deals. This contrasts with the practice of the late 1960s. Sue Cameron reports

At the same time most com- in management consultants for materials and bought-in services, rapidly if performance falls, planning to give employees number of B and O items in its imitated by other European U.S. in 1970 and is now repre-What has given association usually play the chief part in month fer employees. This is To offer a high percentage is the idea for the coming B and O people maintain that was an important consideration

that if industry had been given larly necessary in cyclical in- among employees to non-pay- to improve company perfor-Another significant influence more notice, there would have dustries, such as shipbuilding, ment of a bonus may vary; for mance. It would seem that some on the shape of the latest round been fewer hastily thought but where there are well defined example, in some cases a slight of them must have had considerof productivity deals is that the agreements needing drastic peaks and troughs. Yet the con- downturn can act as an incen- able leeway for doing so. Government demands that they revision before they could be sultants have found a number tive to greater effort and im- The consultants say that the be self-financing. Thus, while put into practice.

Sultants have found a number tree to greater that have not gone proved efficiency, while in Government's scheme has acted MCA members say that there

MCA members point out that back far enough. Sometimes others it could lead to unrest. as a stimulus to many organisation of the problems in planning because changes within the on the whole, though. MCA tions to look for new ways of the problems in planning because changes within the one found that the constitution of the problems in planning because changes within the one found that the constitution of the problems in planning because the constitution of the plan deals around—one large com- productivity agreements to-day company made it virtually im- members have found that em- improving performance. They BY DR. DAVID CARRICK pany is said to be giving its is the lead time many of them possible to work out relevant ployees are prepared to accept add that companies now are pany is said to be giving its is the lead time many of them possible to work out relevant people a 2.5 per cent, bonus in require. In the good old days—added value figures; sometimes the realities of a drop in per- looking to their use of materials. DOCTORS are not supposed to return for keeping to the times as far back as the 1930s-pro- because the need for long formance. laid down in their contracts- ductivity deals were normally references had not been fully organised by a company's works appreciated.

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further details.

While the Department of director, who could afford to The MCA members stress ductivity scheme to be applied to do a particular line task. Employment is scrutinising spend six or nine months study that productivity schemes - to a fairly small group of Yet the MCA members also they are actually stricken by

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to divide workers into smaller groups for the purposes of productivity schemes. They COMPOSED of the most repul- when they were convinced that materials in a sensible way to cited one concern which had no sive choice of wood and the actual performance of the make a better product," says

It is thought that a factor gathered in one place," a Danish munications Director. behind so many companies critic commented on Danish B and O's successful product best work. adopting self-financing product radio design in the 1950s. Since philosophy was developed at the ment - more valuable than a tivity deals is their concern then things have come a long beginning of the 1960s, when The consultants say that if one of Modern Art, in New York, European countries came down. company on, say, an industrial opens an industrial design The company realised then that (180m.) and it has 3,100 em becomes very hard for their Olufsen, the Danish television of the market in order to sur- producing-sound pick-up cartneighbours not to follow suit and audio equipment manufac vive among the large inter ridges, turntables, receivers and especially if they are in the turer. same or a similar line of

limiting their productivity pay-lone company; on that occasion, technology and design was the sales are for export. The U.K is ments to between 5 and 10 per too, it was a European company Beomaster 900 receiver, de the largest export market, and

The consultants maintain boost productivity, rather than inamune from any complaints that it is important for any pro- a speeding up of the time taken from which their patients may

schemes very ing basic work standards. Such especially those based on added workers - not more than, say, admit that if companies had to some malady. closely, the MCA members a delay would not be tolerated value - require a high degree 400. This is because an agree bring in fresh productivity deals have found that a large num- by most employees these days, of open management (basically, ment that is applied in blanket every year in order to pay provokes interesting reactions ber of agreements are going. The majority of old-style this means ensuring that every- fashion to all the employees in employees more than was laid from patients. Those who hapahead without being looked at agreements also applied only to one knows what is going on) if a large company is likely to down by government guidelines, pen to be temporarily fit, obtain because the Department does blue collar workers, and most they are to be successful. They make an individual feel that his they would find new ways of a quaint sense of triumph, and not have the resources to look work standards were based on say that when this is forth- or her personal contribution improving performance. There frequently make that madden the time it took to perform a coming a productivity deal can does not count for much. The would also be a substantial ing comment: "physician-heal The consultants say the particular production line task, do much to improve communi- whole thing becomes too growth in the number of bogus thyself."; suffering patients, department is taking a much But to-day an increasing cations and relationships with remote. As a consequence agreements.

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people are less likely to accept non-payment.

The MCA members suggest that in big concerns it is possible

Rare honour for a product

BY HILARY BARNES IN COPENHAGEN

It is the first time since 1952 The first product to emerge

cent., the MCA has come across which was honoured: Olivetti. signed by Henning Molden the U.S. second. B and O set up a few organisations which are The museum, which has a hawer. This model was later a distribution company in the And it is the finance people who and there is no bonus that bonuses of up to 20 per cent permanent collection, first had companies.

fewer than six separate agree plastered with brass and products lived up to the design Jakob Jensen, the consultant ments operating within one plastic, it makes one sick to standards, according to Mr. designer who, together with see so much lack of inspiration Joergen Palshoej, B and O Com- Henning Moldawer, has been

national manufacturers.

that the museum has deemed it from attempts to achieve a new Although most companies are worth holding an exhibition for harmony between advanced About 60 per cent of the

responsible for most of B and O's

B and O is a small company in international terms. The 1976. 1977 turnover was Dkr.663m loudspeakers, which are all incorporated into a single design system.

# The biter

work in progress and stocks to be ill. They are expected to be

When this happens the event who wish his services, are filled with a bewildered sense of resentment: many, having recovered from the shock of learning the impossible, pathy, and they make up for all

its way down the ureter. The indeed misleads. Bad or good by taking from the best and attack happened to occur while patients, doctors suffer certain giving to the weest all will be I was carrying out a full medical disadvantages. Very often the better it is no new idea; the I was carrying out a full medical disadvantages. Very often the determined on a man who must been qualified but a few weeks notion when sacking Rome and have thought that I was rehearsing for the role of Quasimodo as I was bent double most of the time. The pain becoming well known that, if anything is on the brighter side, it is a the time. The pain becoming intolerable, there was nothing going to go wrong, it will good thing for a doctor to exfor it but to allow myself to be taken to my own teaching hospial, where I was admitted.

Before continuing, it is necesary to explain something of what is known about kidney stones. They are made up of various materials—often having essential to avoid letting other other uncouth noises from very sharp spikes-but the reason for their formation is not very well understood. It is not surprising, perhaps, that an unusually large number of cases occurred about a year after the amazing summer of 1976. When one is very hot and sweats pro- note changes that have taken fusely, and the lost fluid is not place since I was a studentreplaced, the body demonstrates patient 25 years ago. The nurses its jealousy of any fluid avail- are as excellent and as pretty able. Thus it will rob the bowel as ever. The sisters are much (leading to constipation) and younger as, thanks to the Salmon the kidneys. Such urine as is Report, no good nurse wishing left is highly concentrated and a salary increase can continue may lead to a conglomeration of nursing but has to become an various salts which form a administrator. Then there is into the ureter, very severe number of lay administrators pain will be felt in the back and and technical staff, far outnum on the relevant side of the bering the nurses or doctors;

since the days of Hippocrates, but a number. quantities of fluids, which changes. Student nurses spend



orange squash repulsive for life, hospital than they do in and also ensures that one is Dickensian hospiers invertibly hopping out of bed day and set in most intallibrious areas. night. Also, of course, fairly This is alleged to be for their powerful analgaesics have to be "ewn good." By chance, per-

express great concern and sym- are bad patients. In a way this as possible. And all the time is true. One of the main one is aware of the eroding proproblems is that the sick medico casses of reducing the status of Last August I was suddenly knows all the questions and the the famous hospitals to an stricken with severe pain due to a kidney stone trying to make its aver down the trying to make happen to a doctor or nurse as a perience matters himself and to patient, which provokes an appreciate just what happens to underlying sense of apprehen patients whom he blithely sends sion in the senior doctors, in each day. Also, I found my Lastly, if one is in a public ward stay an excellent way of losing (and Bart's has never had weight. If one has pain; has private wards throughout its a man on one sleft who, when

### Pretty nurses

It was interesting to me to one to be recommended. stone. When this begins to move the astonishing increase in the change that can be of no value Treatment has changed little to the wretched patient who is

The patient has to drink huge I noticed other disquieting

haps, it enables such places to Now it is said that doctors have first class labour as cheaply

855 years of existence) it is he is not vomiting is emitting patients know what you are various parts of his system; and if on one's right there is an epileptic scaffolder who throws fits betimes, the result is any thing but an aperitif.

It is a quick method but not

### Reduced rates in July at Barnett Hill Conference Centre

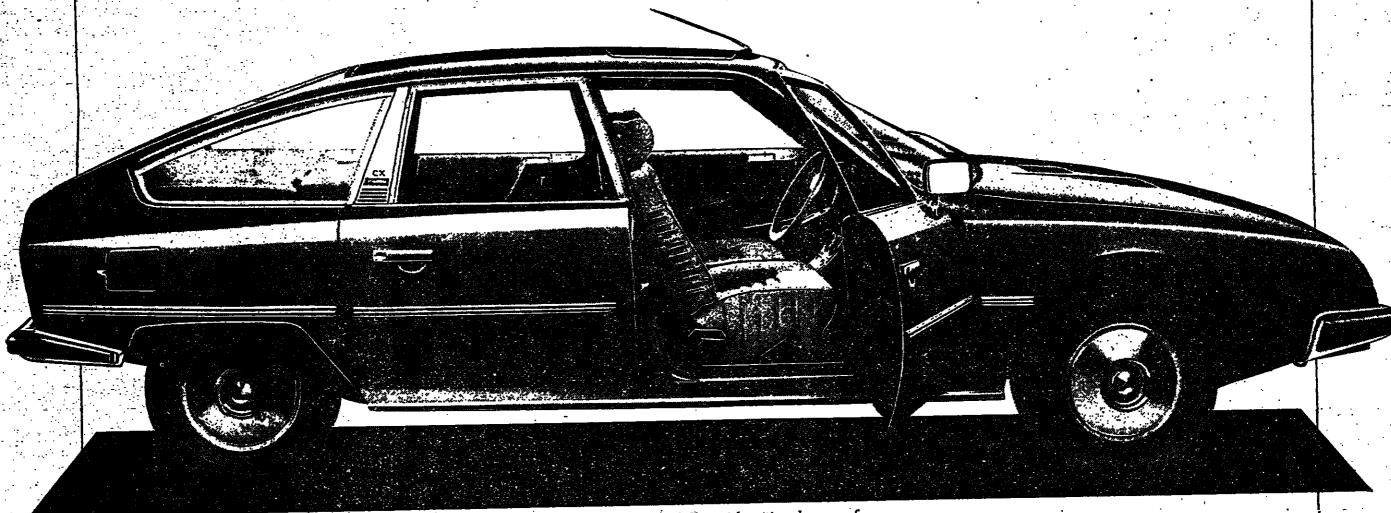
Barnett Hill is a secluded country house set in 20 acres of woodland, near Guildford, Surrey. There are reduced rates in July for conferences up to 48. Details from: Dávid Manktelow,

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makes the very thought of less time in their teaching So that you may enjoy fresh fruit any time Materiai Handling Equipment Gryogenic Industrial Gases and Process it must be kept in a sultable environment. Linde plants cool Engineering and freeze, for every use anywhere, in cold stores or during transport in refrigerated containers. In the fruit store Refrigeration or on factory ships in breweries or in the dairy. and Air In the supermarket or at home Linde arrange the cold chain. Conditioning Systems But Linde does not only supply cold. The Linde group are in the forefront of the capital goods and services Hydraulics sectors, with a comprehensive and forward looking range of services for meeting high quality requirements. Leading the way in development and technology Linde have a turnover of DM 2,100 million, with a workforce of 19,000. Machine Tool Linde AG. Wiesbaden Power Tools Represented by: **BOC-Linde Refrigeration Limited Cold Stores** and Turbo Victoria Road, Ruislip, Middlesex HA4 ONT Machinery Telephone 01-841 5281/0, Telex 23705

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Illustrated CX 2400 Pallas with optional sun roof.

In a life increasingly dominated by schedules, deadlines, traffic jams, parking restrictions and general bureaucratic insanity, the Citroën CX brings a welcome release from the pressures of the day.

Its seats are as inviting as your favourite armchair, hugging as if moulded to the very shape of your body. Their design gives excellent back and leg support. However long the journey, driver and passengers are comfortable and arrive relaxed without feeling any need to stretch their legs or flex their muscles.

Whatever price you pay for a car you will not buy a suspension superior to Citroën's unique hydropneumatic system. It keeps the car perfectly level however much you load it. The ride in a CX remains delightfully smooth all the way home with the hydropneumatic suspension absorbing any unexpected road shocks.

A bonus to all this is the comforting knowledge that if you had a blowout on the motorway Citroën's hydropneumatic suspension would automatically adjust to maintain directional stability and keep the car safely under control.

Further reassurance is provided by Citroën's VariPower steering. It prevents wheels being deflected by road surface irregularities and grows pro-

gressively firmer with increasing speed so that the driver always remains in complete control.

At low speeds and for parking, the steering is fingerlight, and powerreturns to a straight line position immediately the steering wheel is released. No other car has a steering which can match it.

Quietness is yet another feature of the CX, due principally to the aerodynamic styling which reduces wind noise by allowing the wind to sweep over, under and around the car. A high level of sound insulation makes a further contribution to quietness in the CX by reducing road noise.

It also bears mentioning that the wind cheating aerodynamic lines of the CX result in improved performance and reduced fuel consumption with the CX Pallas returning some pleasantly surprising mpg figures. A further benefit of aerodynamic design is demonstrated by the increased stability of the car at high speeds.

As you'd expect, the fittings on such a car leave little to be desired. All considered, an extremely nice place to be. In a sea of chaos, an island of calm.

CX comfort starts at £4636.71

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CX 2400 Safari Estate		109mph	£5575·0
CX 2400 Familiale		109mph	£5678·0
CX Prestige Injection (C-	matic)	112mph	£8640·4

CITROEN CX. A WORLD OF COMFORT.

**CITROEN** CX

Mr. Benn as a conservative

BY ANTHONY HARRIS

DR. DICKSON MABON, some money-series; but the lay appre thing of a Labour right winger. Clation that some things are not wants as much of it as fast as an important truth. possible. Mr. Wedawood Benn. I cather is rather more inclined to leave it in the ground. Since market economy enthusiasts are income will look after our them, for a start. The one abso-energy needs, while the ecology, lutely infallible substitute for oil small-is-beautiful wing 20es around muttering about wise irgins, it is tempting to say that wingers liberal; but it is not

### Argument

The strongest argument. In think, for having into and lots of oil as soon as nossible is that it removes the halance of nayments constraint which may otherwise cramp our growth rate to a lover level; but that means treating the oil as income, and only makes sense if you believe that a profunged burst of stightly faster growth will of itself work.

The economy is to satisfy human been exonerated, a fact that has meximise to tackle the issue of providing an atkenative avenue of redress to the unsightly one of possible castigation before a European tribunal.

There is indeed a strong reason welcomed the advent of an outside, independent investigator into their dealings with the public.

There is indeed a strong reason side, independent investigator that the issue of providing an atkenative avenue.

Successful

There is indeed a strong reason side, independent investigator the into their dealings with the public.

There are also demands for one can only speculate what the colonel chosen to pursue his notice, which on the whole has the remedy has been achieved without resort to the courts.

There is indeed a strong reason side, independent investigator the into their dealings with the public.

The latest report of Sir Idwal into their dealings with the public. Instead of cases through the courts. The latest report of Sir Idwal into their dealings with the public. Instead of cases through the courts. The latest report of Sir Idwal into their dealings with the public. Instead of cases through the courts. The latest report of Sir Idwal in the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his of the Ombudsman to investigate the colonel chosen to pursue his o faster growth will of itself work some economic miracle which we some economic miracle which we have previously missed. If it fails, we are left looking uncommonly silly.

The rather more provident of slightly decade, or certainly two.

It ion of the Department of Health spect department of the depa

The rather more provident fingers of politicians and civil even decettfully."

The rather more provident fingers of politicians and civil even decettfully."

The rather more provident fingers of politicians and civil even decettfully."

The rather more provident fingers of politicians and civil even decettfully."

The rather more provident fingers of politicians and civil even decettfully."

The rather more provident fingers of politicians and civil even decettfully."

The rather more provident fingers of politicians and civil even decettfully."

The case concerned an undocuments in its possession. And finance all kinds of pet projects. In amed, wounded, colonel who retired from the Army in 1949 attendant risks that he might of complaints. There was also be liable for legal costs if he subsidies for capital investment years in a ceaseless battle to displace labour to once-for-all obtain his full pension rights. The colonel and 24 other war balance of payments constraint is reimposed as a matter of police, so grow h apart from oil is reimposed as a matter of police, so grow h apart from oil is almost as slow as if we had it almost as slow as if we had it almost as slow as if we had the form the Army in 1949 attendant risks that he might of complaints. There was also be liable for legal costs if he pride of Parhamentarians to lost his case) that would not contend with. They regarded the have done anything directly for institution of the Ombudsman has been down this filter. If only to ease were if the colonel had been down this filter, if only to ease were if the colonel had been divided to the control of the flow and volume attendant risks that he might of compellation insisted on the documents in its possession. And docu

V/Radio

† Indicates programme in

BBC 1

3.05 John Craven's Newsround.

South-East only).

Raquel Welch.

5.10 Blue Peter.

7.20 Angels.

9.00 News.

reliable substitutes for others is

However, it is not only true unreliable substitute for oil in the ground, Nuclear power stations are also a questionable substitute. You cannot drive oil can perfectly well be ex-changed for other assets whose cars or make plastics out of in the ground is imported oil.

Within limits, a careful deplehe North Sea makes left tion policy would not much affect vincers conservative and right the growth rate of consumption. tion policy would not much affect because the slower the exhausquite as simple as that. The tion of oil, the less the need to the errors uncovered invalidate, Minister.

Prime Minister leans towards divert resources into energy derived from inordinate delay, Minister.

The inefficiency and bureaucratic The O slow depletion, as do some substitute programmes. The Tories, So, as it happens, do I, growth of GDP would be lower.

it is true; but the sconer our rulers realise that the aim of the economy is to satisfy human

no retired pay should also have received a regular payment relieved a regular payment relieved to the professional foul, which we received a regular payment relieved to the professional foul, which we received a regular payment relieved to the professional foul, which we received a regular payment relieved to the powers of the powers of the professional foul, which we received a regular payment relieved to the professional foul, which we research to the results approach to the transfer to a garanteed that the earnings of this payments for a relatively the received to pay the coincel his professional foul, which we received a regular payment relieved to the powers of 
Since the establishment of the civil servants of distinction) withhold a significant proportion have investigated complaints of of the rights and resources to expected to include in their and would improve considerably of the rights and resources to expected to include in their and would improve considerably for it. Spring in Deep Sea forged an assiduousness that one would rank they had earned in war tion to the European Convention home. From then it was simply Captain's Gig, out of Arawak, where the complaint was upheld, has helatedly heen accepted by the errors uncovered invertably Mr. David Ennals, the present against the U.K. Government before both the European Complaints.

Showing no signs of stomping baye no difficulty in getting a

received a regular payment re-flecting their rank, but persis-

servants of distinction) withhold a significant proportion

hoice of words.

any proposals for extending the The report concludes that it remedies of aggreeved ordizens office of Ombudsman the three is deplorable that a Covernment into the context of suggestions had warned me a few hours holders of that office (all retired department should deceiffully for legislating a Bill of Rights, before the race that she might Both the major parties are well be in need of the outing

derived from inordinate delay. Minister.

In the vast majority of the cases the administrators have not been exonerated, a fact that has the remedy has been achieved not been lost on the Civil Ser.

In the vast majority of the compensation will be paid. Thus ministers to tackle the issue of not been lost on the Civil Ser.

In the vast majority of the compensation will be paid. Thus ministers to tackle the issue of not been lost on the Civil Ser.

In the vast majority of the compensation will be paid. Thus ministers to tackle the issue of providing an alternative avenue.

In the vast majority of the compensation will be paid. Thus ministers to tackle the issue of providing an alternative avenue.

One can only speculate what the Ombussman to investigate the result would have been had at the direct request of members the colonel chosen to pursue his of the public. Instead of cases case through the courts. The heing referred only through ahility of the Ombudsman to interest the Ombudsman was first mooted by occasional flashes of brilliance of the courts to order discovery of the courts to order discovery organisation of lawyers. Justice, of documents.

One could then envisage the Ombudsman was first most of the courts to order discovery organisation of lawyers. Justice, of documents.

One could then envisage the of complaints of complaints of complaints of the courts to order discovery organisation of lawyers. Justice, of documents.

One could then envisage the through MPs would be unnecess the order of the courts to order discovery organisation of complaints of complaints of complaints of complaints of complaints of the courts to order discovery organisation of lawyers. Justice, of the courts to order discovery organisation of lawyers. Justice, of the courts to order discovery organisation of complaints of the courts to order discovery organisation of lawyers. Justice, of the courts to order discovery organisation of lawyers. Justice, of the courts to order discovery organisation of lawyers. Justice, if relegated they will make a specific manuelling of complaints speedy return to the First Divisions, or trip made outside would be no harm if more therefore from Brooking. The Hammers discovery organisation of lawyers and therefore from Brooking. The Hammers discovery organisation of lawyers are becoming to the cutted in the organisation of the public instead of cases at Uptor Park on Saturday in an player who gives away a free that they are becoming blayer who gives away a free that they are becoming blayer who gives away a free that they are becoming blayer who gives away a free that they are becoming blayer who gives away of the courts to order discovery organisation of lawyers. Justice, of documents.

One could then envisage the channelling of complaints department claiming Crown through MPs would be unnecesprivilege for some at least of the sarily inhibiting.

Spring in Deep Sea top choice for Guineas classic

THE PARLIAMENTARY Come is 1000. The department found selves. The Government might (the Ombudsman) is fast becoming the natural alternative appropriate tribunals for the citizen said the old Ministry of Pensians folded off by all administrative tribunals for the citizen said the old Ministry of Pensians folded off by all administrative wrongs committed by central departments. At ensure that all the pensioners defective by comparison with local Government level the Commissioners for Local Government their full entitlement. For 13 Market countries, should be referred Assot L000 Guines Trial in the ministry had acted subjected to Royal Commission in the early days of closest finish to a Grand Namonal Although it is doubtful if any young trainer is particularly control departments. At ensure that all the pensioners defective by comparison with local Government level the Commissioners for Local Government their full entitlement. For 13 Market countries) should be referred Assot L000 Guines Trial in termendous style.

The other solution is to put and education.

The other solution is for the Government of the countries of against the remedies of against the remedies that it remedies of of agricated by the remedies of of agricated by even more complete in the race.

Ridden with tremendous con-

RACING

couple of times on the way to the post the race fell somewhat flat in terms of a realistic 2,000

I shall be more than surprised if either Derrylin, the winner, or Newski, the second, who fought out a close finish, prove capable of winning more than a Group Three race, let alone a classic.

LEICESTER
2.15—Legal Laird
2.45—Sabir

3.15—Vestal Virgin\*\*\* 3.45—Gold Claim 4.15—Long Meadow

## Brooking brightens dour game

West Ham's poals were scored by Taylor and Holland and Me-Donald scored for Coventry. Although it was neither a

rough, nor a dirty game, the referee did award 44 free kicks for fouls, about one every two

emough to make one wonder how seems probable; second the rugby for cheating and less for dissent they came to be in the fifth side the area when a former to be in the fifth side the area when a former to be in the fifth side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a former to be in the side the area when a second the rugby for cheating and less for dissent. side the area when a forward is not easy to pick, something has broken clear and has only one smells out by instinct gained

### SOCCER

BY TREVOR BAILEY

the keeper to beat; third, hand-as a player and difficult for a referee, who has never played the game at a serious level, to

An interesting by-product of the professional foul, which was devised to stop goals, is the pro-

# fighting

TYNE TEES

9.48 a.m. The Good Word. 9.45 Stars on ice 12.16 Record Makers. 12.28 Shipps: Wombatt. 11.45 Oscar and the Grand the pressure on all the way. Wooferst. 12.28 Power Without and Lookaround. 2.28 Power Without Glory. 3.20 The Generation Scriet. 13.35 Little Raseals, 5.15 University Challenge. 6.00 Northern Life. 5.49 Police Call. 10.00 ne worked for Gloucester. Lifestyle: "The Royal Flying School." Right wing Clewes bundled over 11.15 Northern Scene. 11.65 The Protectors. 12.18 a.m. Epilogue.

III STER

### Traditional

Quins are still a team to beat because of their now undeserved reputation of social superiority
—any Richmond man will tell you the reputation undeserved.

meant a minimum of £1,500 for the loser and the chance of Coventry.

wald this brought Leicester's fitted from Wheeler's Lions tally to 12 points against two experience in New Zealand and penalties by Rossborough for he was in tremendous form \$2,000 for appearing in the final coventry.

So at half-time, with Leicester

Leicester have a wide variety

So at half-time, with Leicester have a wide variety and an appearing in the final on Apml 15. the play in no way supported the theory that cup right is bound to distort the usual pattern of "friendlies."

The game would almost certainly have been played the same way if not a penny had been at stake.

Quins have had a fairly calm run to the semi-final. They bent the first round on a fearful pitch and with a lot of muscle to spare.

We with a lot of muscle to spare.

## Culcheth wins Cheltenhan

Gloucester have no such social pretensions but they will be in the final against Leicester and Quins will not. It is unlikely that they will produce a new kind of they will produce a new kind of tally world by winning outright over military ranges and foreign game for that occasion, their they will produce a new kind of the Castrol Cheltenham Festival Satirdar in Hereford.

Leaved the Light of the College window (5)

ACROSS

AC

6.40-7.55 a.m. Open University 5.55 Wales To-day, 6.17-6.40 12.45 p.m. News. 1.09 Poblic Heddin, 11.40 News and Weather. Mill 1.45 Camberwick Green, Scotland—5.55 p.m. Reporting 2.15 Songs of Praise, 3.53 Scotland, 6.17-6.40 The Facts, the Regional News for England (expected London), 3.55 Play School, Public Account, 11.35 News and Meather.

4.20 Tarzan. 4.40 Hunter's Gold. Weather.

3.55 Nationwide (London and 6.10 Young Musician of the Midlands To-day (Birmingham); Year. Points West (Bristol): South 9.25 Monday Film: "Kansas City Bomber" starring 6.40-7.35 a.m. Open University. 11.90 Play School. 4.55 p.m. Open University. F.T. CROSSWORD PUZZLE No. 3,632

\*\*HAMPIAN

1.55 am. First Thing. 19.10 Record Makers. 11.60 Salvage the Conquaror. 11.55 Look Unit. 11.55 Oscar and the Great Wooferoo. 12.30 p.m. First Act. 1.20 Grampian News Beadines. 2.25 Munday Matinee: "Raleidoscope." 5.15 University Challenge. 5.90 Grampian Today. 6.10 The Mary Tyler Moore Show. 19.30 Reflections. 19.35 Film: "Candy."

CRANADA

S.00 Devenish.
S.00 Rumpole of the Bailey.
10.30 The Big Film: "Wait Until Dark."

12.25 a.m. Closc. Heather Emmanuel reads teachings and savings of Buddu.
All IBA Regions as London except at-the following times:—

10.30 References. 10.35 Film: "Candy."

10.30 Am. Record Nations.

10.30 All Ibas Record Nations.

10.30 References. 10.35 Film: "Candy."

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and sayings of Buddu.

All IBA Regions as London
except at the following times:—

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PARTICIPATE

Water—145-54m pam, phl. Pala, Water 145-54m pam, phl.

for the match winning try against a tiring defence. Butler added the conversion to his two With a dropped goal by Reich Leicester have obviously benefits the conversions penalties.

with a lot of muscle to spare pass from Preece.

London Irish claim they should with Rossborough's conver Johnson Adey and Forfar were second. Liverpool fell in the second. Liverpool fell in the second. Coventry errors, unflappable defence from Hare took Leicester Pressure through, in the final phase Hare A poor season changed dramatically in December when dramatically in December when and Jones scored tries and Hars Coventry's period of heavy public converted Jones try sure was perfection. The class that and Richmond in success Ninnes scored. Governry's with the Gloucester backrow will

final.

One final note on money. Whatever else Quins might have, they attract a calibre of advertising support in their programme which few other clubs. If any, can rival. They had more than 20 pages of advertising, all from nationally and many internationally known names.

Stewart Alexander

Show of

RUGBY er ere iss

Pressille.

ngths

The first image in Momon is admirable or all counts. He has a full class and black hat, and been fully, sophiged save in Lo Dowell showed us a handsome, livid debauchee, calculating at swerry moment. His opportung is moment hat a couple of moments as the corresponding to the same personality. Their closeness of temperament is never more apparent than in action and fast muscular response it is beginningly superb portrait by news excitable part of Derek Rencher) buys Manon. Eagling's dence personality, at deep composition and fast muscular response response to the carried personality at deep composition and fast muscular response response to the carried personality at deep composition and fast muscular response response response to the carried personality at deep composition and fast muscular response r The first image in Monon is admirable on all counts. He has

With performances of such the ardent syricks who was the amoral weight. Wayne Eagling's first des Grieux; here instead

# La Favorite

Shirley Verrett and Luciano Pavarotti

Si its unpacked.

With performance of much the ardent Arricles flow as the amount weight. Wryne Baglings for the Garden all operas were sung in other nonsense a des Orients became, was a fairn't des Garden all operas were sung in other nonsense and so Orient became, was a fairn't des Garden all operas were sung in other nonsense, provided that he amount which is at any rate better laise production, by Partick like and the many particles and the many of infrantacy or not infrared and in operas were sung in other nonsense, provided that he as an inspiration for the contended as in the damaging thing.

Once upon a time at Covent brindist, in cantare," or any tions of textures and balances, as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in the nonsense provided that he as an inspiration for the contended in

CATISSIMI & HAVE

The Goldentith Christ Union condictor | Direction of the person was searched from the person of the perso What does it matter, you ask, this season's Scala programm in a city where it would hardly book of Ballo which reproduce matter if Pavarotti sang the the original disposizione scenica, most famous Favoree aria as Abbado described the composer's "Spirto gentil, ai piedi miei, un stage plans, with their intima-

Chapters 13—16 of the Book more than a son who has scored dialogue. Norman Coate's set has of Judges may be interpreted as a goal for his school football walls that open here and there an allegory of the Israeli-Arab team. These Jews might have to provide more entrances than

Samson and Delilah by B. A. YOUNG

stealing the gates of Gaza. The done?" They might have added, if Samson had been in the mood for discussion rather than for achieves the warm humanity of Samson had in fact oven unlike parents even in bed, where he potent since he lost his hair, and stines were rulers over them because the Lord had arranged because the Lord had arranged it so.

So probably Mr. Mankowitz, a control of the pigtall at the back—a mission of the roof; and sale in the since the control of the pigtall at the back—a mission and in fact oven unlike parents even in bed, where he potent since he lost his bair, and show the work was done for him by his secrets to his girls. When Philistine soldiers.

Delilah (a voluptious Ann Lynn) We are also told that the cuts off his hair, she only cuts temple fell because of the 3000 off the pigtall at the back—a mission and in fact oven unlike parents even in bed, where he potent since he lost his bair, and she work was done for him by his secrets to his girls. When Philistine soldiers.

Delilah (a voluptious Ann Lynn) We are also told that the cuts off his hair, she only cuts temple fell because of the 3000 men and women on the roof; and sale in the she warm humanity of Samson had in fact oven unlike parents even in bed, where he potent since he lost his bair, and she work was done for him by his secrets to his girls. When Philistine soldiers.

Delilah (a voluptious Ann Lynn) we are also told that the cuts off his hair, she only cuts temple fell because of the 3000 men and women on the roof; and the pigtall at the back—a mission and the properties of the shear than the cuts off his his parents even in bed, where he potent since he lost his bair, and his parents even in bed, where he potent since he lost his bair, and his parents even in bed, where he potent since he lost his bair, and his parents even in bed, where he potent since he lost his bair, and his parents even in bed, where he potent since he lost his bair, and his parents even in bed, where he potent since he lost his bair, and his parents even in bed, where he potent since he work was done for him by his parents even in bed, where for discussion rather than for

an allegory of the Israeli-Arab team. These Jews might have to provide more entrances than conflict, but if this is Wolf Man-come from Hackney rather than you would think this little kowitz's aim in his adaptation of Zorah; Leonard Fenton's Manoah theatre capable of. The collapse them he is not making cut much and Stella Tanner, Samson's of the temple would be better of a case for the Zionists. Sam-mother, are just a nice cosy without the fall of the pillars son's legendary slaughter of the Jewish couple. The angel who that frame the stage; perhaps Philistines was almost all in-announced Samson's unexpected if they were right upstage instead that could have been a fluing of almost in the stalls they would spired by personal matters—the birth could have been a flying of almost in the stalls they would loss of a bet, an unsatisfactory saucer—though Manoah thought look less improbable marriage, resisting arrest for he was probably a good-looking The final scene, incidentally, acts of gramitous vandalism like young Philistine noble.

represents not "a great sacrifice As for Samson himself, he is unto Dagon" but rather a cele-Israelis disapproved; "Knowest of that unfortunate class whose bation of captive Samson's thou not," they said, "that the deeds make them heroes but thousandth insemination of a Philistines are rulers over us? Philistines are rulers over us? whose tacturn habits of thought Philistine girl. ("He did grind What is this that then hast and speech disqualify them as in the prison house" — is this heroes on the stage. Patrick Mr. Mankowitz's joke?) Charac-Drury, stern and silent, never teristically, we are told that achieves the warm humanity of Samson had in fact been im-

So probably Mr. Mankowitz a habitually clear-eyed writer, only introduces the allegorical parallels because they are there, like Mount Everest. His main concern seems to be to throw cold water on official Jewish history.

He brings everything down (or up) to the level of family effective on the whole, though he scribe while Manoah looks on affairs, where a son who has killed a lion bare-handed is no worth of excess chat in the damaging thing.

Almost Free

### **Festival Hall** Hungarians

The Hungarians at the Festi-entra, too, made a stronger vali Hall on Friday evening were impression: more coherent in composers, not performant—the fiel larger ordine than I remembered; not continued that it was a continued by the two solosis Martin Parry Ligeti, Lisat and, Bartok. Jiset and, Bartok made Roger Winfield. Illuminating Howarth has by dow fairly performances both done with earned (in no exclusive same).

After the Ligeti, Lisat and, Bartok considered and convertion. After the Ligeti, Lisats and the another of major plane connection suffered distinguished performances of by contrast, from an evident Ligeti's works, and is the con-back disagreement between functor chosen for the gremmer Howarth and the solosis Roger in Stockholm next week of Woodward about tempt; and Ligeti's new opera Lie Gread from Howarth's shways fairly Macadre. No surprise therefore, affect, sometimes severely four that its London premiere curiously and final undelag, was an its town excellent accounts of a pair of record Light, processing the contrast whose chief quality, soft-centrad, an agreeable poblemar San Francisco Polyphons, the art San Francisco Polyphons (1978) again—which I had found at its London premiere curiously soft-centrad, an agreeable poblemar San Francisco Polyphons (1978) again—which I had found a first condenses of the province of the found premiere curiously soft-centrad, an agreeable poblemar San Francisco Polyphons (1978) again—which I had found a first london premiere curiously soft-centrad, an agreeable poblemar San Francisco Polyphons (1978) again—which I had found a first london premiere curiously soft-centrad, an agreeable poblemar San Francisco Francisco I had the contrast with the stream of the broaders of the many roles composed for heart San Francisco Francisco I had the contrast with the stream of the broaders of the province of the work of the stream of the stream of the stream of the broaders of the province of the work of the stream of the broaders of the province of the work of the stream o The Hungarians at the Festi estra, too, made a stronger vall Hall on Friday evening were impression: more coherent in

Death in Venice

John Shirley Quirk has also made the Traveller, with the six other manifestations of Aschenbach's evil genius, very much his own. Particularly good as the gruff, boorish Old Gondolier, and as the suave, deferential Hotel Manager, he does not quite encompass the awful yulgarity of the Teader of the Stalling the Leader of the Strolling Players, though his performance of this episode has more spontaneity than in the past. During Aschenbach's nightmare, Mr. Shirley Quirk's rich tones as the Voice of Dionysus provide an effective antiphon to James Bowman's unearthly, bell-like timbre as the Voice of Apollo. Bowman's unearthly, timbre as the Voice of Apollo.

Deanne Bergsma continues to exude grace and charm as the Lady of the Pearls, mother to the boy Tadzie, but there is a new incumbent of the crucial wole of Tadzio himself. Douglas of Tadzio himself. Douglas the crucial wole of Tadzio himself. Douglas the crucial the crucial wole of Tadzio himself. Douglas the crucial the crucial wole of Tadzio himself. Douglas the crucial the crucial wole of Tadzio himself. Douglas the crucial the crucial wole of Tadzio himself. Douglas the crucial the crucial wole of Tadzio himself. Douglas the crucial the crucial wole of Tadzio himself. Douglas adolescent, and his engaging air of surprised wonder, together with boundless high spirits, almost add up to the fatal attraction of genuine innocence. The tion of genuine innocence. The EMT singers and dancers perform, collectively and individually, with enthusiastic devoding. Steuart Bedford conducts

CRITERION. CC. 01-930 3218. Senter. Sun. Times. 1.0. Impeccable 1.1. Senter. Sun. Times. Impeccable 1.1. Senter. Sun. Times. Hillariously funny. A. of World. the English Chamber Orchestrs, pruny Lang. CC. 01-836 8108 Every finding hidden treasure in the score, bringing new light and "A race deviations is until times." Sunday Times. shade, fresh heights and depths,

ELIZABETH FORBES

to Britten's inspiration.

JOHN GRELGUD
in Julian Mitchell's
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Directed by FRANCO ZEFFIRELLI
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SENJAMIN FRANKLIN
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"A compassionate funity, serectly eloquent
play," Gdn. "Hilstrious," E. St.," Wicksdiy
amusing," E. News. "Socibinding." Obs.

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-OLIVIER (open stape): Ton't. & Tomor.
7.30 THE CHERY ORCHARD by
Checkov rans by Michael Prays.
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7.45 Spt. 3 7.45 (red. pr. press.)
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THE NEWEST WHODUNIST NIT
by AGATHA: CHRISTIE
Re-enter Agaths: with another whodunell hit. Agaths: with another dunell hit. Agaths: with another of her sendishy ingeniosa merrier
mysteries. Felix Barker, Evening News.

WAREHOUSE Donmar Theatre. Coven Garden. 836 6805. Royal Shakespean

ars, 3,	THE UNVARNISHED TRUTH A New Coinedy by Royce Ryton.	Company, From 10 April, Paul Thompson's THE LORENZACCIO STORY, Strindberg's THE DANCE OF DEATH
E in	PICCADILLY, 437 4506, Credit card bkgs. 836 1071-2 from 9 a.m6 p.m. Evgs. 8, Sat. 4.45 and 8.15, Wed. Mat. 3.00.	A WHORE in repertoire. All seats \$1.80.
4501: 8.30.	BEST COMEDY OF THE YEAR EVS. Standard Award and SWET Award ROYAL Shakesneare Company in PRIVATES SIN PARADE by Peter Nichols (Not Suitable for Children) "HUGELY ENTERTAINSING	FVSA. B.30. Frl. and Sat. 6-45 and 9.00. Paul Raymond presents the Semational Sex Revue of the Century DEEP THROAT Due to overwhelming public demand season extended.
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8.00. 8.00.	Starting to April 8 RICHARD BECKINSALE	WYNDHAM'S, 836 3028. Credit card bks. 836 1071-2 from 9 a.m2 p.m. MonThurs. 8. Fri. & Sat. 5.15 and 8.30 "ENDRMOUSLY RICH VERY FUNNY." Evening News Mary O'Malley's gmash.hit Comedy
. ]	QUEEN'S THEATRE CC. 01-734 1155. Eventing B.O. Set. 5.0 and 8.30. ALEC GUINNESS BEST ACTOR OF THE YEAR	"Supreme Comedy on sex and religion." Daily Telegraph "MAKES YOU SHAKE WITH LAUGHTER," Gazrhan

YOUNG VIC (hear Old Vic). 928 6565. Royal Shakespeare Company. In MAC-BETH opens Tomor. 7.45. (This week sold out, any returns on door). CINEMAS ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perts. ALL SEATS BKBLE. 1: THE 12 TASKS OF ASTERIX (U). WE. & Sun.: 2.30, 5.30, 8.30. 2: THE GOODSTE GIRL (A), Wk. & Sun.: 2.90, 5.10, 8.10. CAMDEN PLAZA (000. Camden Town Tube) 485 2443 Bresson's THE DEVIL PROBABLY VI). 245, 4.45, 6.50, 9.00. 11.00, Must End April 528. (ALSSIC 1. 2. 3. 4. Oxford St. (Opp. 16tteshain Court Rd. Tube). 5.8 6310. 1. Bernoucc's 1900 Part 1 (2). Project St. (Opp. 16tteshain Court Rd. Tube). 5.8 6310. 2. 15. 5.15. 8.15. 2. 15. 5.15. 8.15. 2. 15. 6.15. 2. 15. 2. 15. 2. 15. 2. 15 4: Bertolucci's 1906 Part 2 (X). Progs. 2.30. 5-20. 8.15. CURZON, Curzon Street, W1, 499 3737.

PAROON MON AFFAIRE (X) English
sub-titles. "A sparkling New Freach
Comedy, Directed with finesse by Very
Robert." Sunday Express Progs. at 1.50
(not Sun.), 3.35, 8.30. INDE SUITS, 3.35, 8.30.

LEICESTER SQUARE THEATRE 1830 \$2521
OLIVER REED, SUSAN GEORGE & many other stars. TOMORROW NEVER COMES (X). \$20. Pross. Mon.-\$21. 1.25. 4.50. 8.10. Seats bable for 8.10 prog. Mon.-fri. and all pross. Sat. and Sun. except late shows.

DEFON, Harmarket. (930 2758/2771.)
Jane Fonda, Vanessa Redgravo in a Fred Zimpamann Sim, Julia (A). Sop. brogs. Oly. 2.45. 5.45. Faziure Div. 2.45. 6.00, 9.00. All seats bable.

ODEON, Lekterrer Smure. (930 8111).
CLOSE ENCOUNTERS OF THE THIRD
KIND (A), Sep. grogs. Div. Doors open
(10.00 Not Sun.), 1.05, 4.15, 7.45.
Lato perts. Tuex.-Sats. Ozors open
11.15 p.m. Ali Seats may be booked
except 10.00 s.m. prog. Late show
Tonight. Doors 11.15 p.m.—No 10 a.m.
Marning show. ODEON, Marble Arch. (723 2011/2.) STAR WARS (U). Doors open Div. 1.30, 4.35, 7.50. All seats bible except 1.30 perf. Wis.

PRINCE CHARLES, Leics, Sq. 437 8181.

Sep. Pers. Dif. (Inc. Sun.) 2.10, 5.25, 8.40. Late abow Fri. & Sat. 11.55. Seats Biblie. Lic'd Bar. SCENE 2. Lekcoster Square (Wardour St.)
439 4470 THE PINK PANTHER
STRIKES AGAIN (U). Sun-Thurs. 1.30,
5.35, 9.35, Fri. 6 5at. 12.40, 4.45, 8.45,
12.45, THE RETURN OF THE PINK
PANTHER (U). Sun-Thurs. 3.25, 7.30,
Fri. 6 Set. 2.35, 6.40, 10.40.

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STUDIO Y. 2, 3, 4. Oxford Circus.
437 3300.
LONDON'S NEW FOUR-SCREEN SCENE
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1. ANOTHER MAN ANOTHER WOMAN
(AA). Pross. 2.55, 5.30, 8.10. Late
show Saturday 10.50.
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MORSH. Colt., 10.30 am to 2.30 pm
GULLIVER'S TRAVELS (U)
10.30, 11.50 LCP 1.10. All yeats \$1.00
(child and adult).
2. THE GOODBYE GIRL (A). Pross.
12.45, 2.45, 5.25, 8.05, Late show Sat.
10.45.
3. A SPECIAL DAY (AA). Pross. 1.55,
4.00. 6.15, 8.30. Late show Sat. 10.55
4. Woody Alice, Diane Keaton, Doubte
Bill SLEPPER (A). 2.35, 5.50, 9.05,
LOVE & DEATN (A), 1.00, 4.15, 7.30,
Late show Sat. 10.40,

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Monday April 3 1978

# New style in France

PRESIDENT Giscard d'Estaing prevent such a shift from tak of France has taken advantage ing ; 'e.

The only clear Morrover, the party leader. victor in last month's General Francois Mitterrand, almost cerelection to make two distinct tain'y counts on standing again
breaks with the traditions of the breaks with the traditions of the "ir the presidency in 1981, and an end to avoidance once and cessful scheme at will. Fifth Republic. In the first he can only hope to do so against for all place he has held a series of Giscard d'Estaing as the repremeetings at the Elysee Palace, sentative of the French Left. not only with leaders of the This does not mean, however parties which have hitherto that the President will find it supported the Centre-Right easy to govern with the tradi-Government in Parliament but tional alliance between the also with leaders of the Left- Centrists and the Gaullists. wing parties and of the trade despite their substantial Parliaunions. In the second place, he mentary majority. has re-appointed the outgoing Jacques Chirac, the aggressive Prime Minister Raymond Barre, leader of the Gaullist party. is. to head the new Government i uself, like'y to be a contender

style in French politics, a style President Giscard d'Estaing. which he believes corresponds Union reaction with the desire of ordinary Frenchmen to be governed from the centre.

Yet it seems unlikely that the new Government will imfrom those of its predecessor or a new vocabulary of dialogue

which was provoked in the run-rather than strike action. gramme. But the Left-wing image, but his desire to trans-Socialists c strongly opposed late a change of style into a to any further shift to the Right transformation of the French about a quarter of the party's unless the Communists fail to membership, they can probably change theirs.

which will be formed this week. in the 1981 presidential election. By both these actions, the aid he can be counted on to use.

President has sought to underinto ening period to distinline his aspiration to set a new guish his views from those of

break down the rigid divisions cost to the Exchequer of these between Government and schemes could be measured not Opposition party leaders may at in tens of millions of pounds, pl ment policies very different some future stage act as a but hundreds of millions, from those of its predecessor or check on the independence of There are fears that unless that his ambition to introduce the Gaullists. For the time something is done to put a stop into the French political arena chief leverage depends on the come uncontainable. Without will meet with a very enthusiastic response, either from the Gaullists have no alternative but structure could be undermined to stick together on the main within a few years.

allegiance to the President, he is not exclusively identified income.

Tuling in 1929 by Lord Clyde, a marketed the reverse annuity record."

Tuling in 1929 by Lord Clyde, a marketed the reverse annuity record."

The industry is convinced that the under the generic title Union with any political party and his for French Democracy (UDF), re-annuinfrment protects the Secretary to the Treasury, gave

The industry knows that as imped the balance Government will hold back. It seems believes that Mr. Barnett's did much better than appropriate to absence broad his in Postions to absence the post of the post o did much better than expected. President from having to choose a broad hint in Parliament last under the smallest obligation, Wimpey in 1976 through his hears of a scheme its assemble its

relate coalition based on a Centre-Left alliance, it seems to have receded. The in the Finance Bill and seems to have receded. The traditionally that the French policical scene will witness any such far-reaching change in the immediate future.

Barnett said that take every advantage which is rate of corporation tax stands at a lest case intough the control tax stands at a lest case intough the court and t mediate future.

wage increases than those legislation against a claim to prevent, so far as he honestly Wimpey is one of only a few it is put at an unfair disadvant, the simple object either of ment anyway.

There is little prospect that advocated in the Left-wing loss relief contrived in this kind can, the depletion of his means public companies thought to age in this battle for two transforming income into capital. However, the the Socialist and Communist programme and in terms which of way should be effective." by the Inland Revenue." parties will heal their rift, put the priority on negotiation

to the General Election by a The President has made some and, since they account for political scene cannot succeed

were within the law when they shorter one. were operated.

Nevertheless, there are strong One does not have to look far arguments against using the

THE FASTEST-growing sector that it was prepared to use

of the British economy in the retrospective legislation egainst past few years has been the tax organised tax avoidance in this

avoidance industry. But it has way the industry would be become too successful for its finished. Clearly it would not

own good. And there is now be able to operate when the

a strong possibility of the Gov- cards were stacked so much in

avoidance industry

Exchequer even more money.

Tax avoidance is quite dis-

within the law. At one end of

the scale avoidance is planning

one's affairs so that minimum

tax is payable. At the other

avoidance industry works-are

to find the reason for the weapon of retrospective legispopularity of tax avoidance lation. Such legislation has not schemes. Top marginal tax been used for 28 years and rates of 83 per cent on earned would be bound to cause a and 98 per cent. on unearned political uproar-as it did in income mean there is every the debate over Sir Stafford incentive for the rich to use Cripps' 1950 Finance Bill. To meet the demand, an argues that the effect would be

organised industry—dominated merely to drive avoidance by about six main companies— underground, to turn it into has developed, dedicated to evasion which would be even selling ready-made schemes. harder to control and lose the Some of these wriggle through the small print of the tax laws, others bring individuals into tinct from evasion. A person fields of activity they would not who evades tax—for instance normally have entered by not declaring income—is normally have entered.

Recently a senior Inland simply breaking the law. By The President's attempts to Revenue official said that the end-the end at which the

being, though, the President's to them the problem will be-

Centre-Left

Raymond Barre has been repointed as Prime Ministers and Community parties failed the pre-election forecasts, to to continue the policy of secure an absolute majority of secure an absolute majority of economic restraint for at least but primarily because the Brain degree and because the President was retired to the pre-election forecasts, to to continue the policy of secure an absolute majority of economic restraint for at least of the pre-election forecasts, to the pre-election forecasts, to the pre-election forecasts, to the pre-election forecasts and proper to the pre-election forecasts and proper to the pre-election forecasts and proper to the pre-election forecasts, to to continue the policy of secure an absolute majority of economic restraint for at least of centre parties claiming some allegiance to the President, he is not exclusively identified under the pressure of the pressure to the pressure the group of the pre-election forecasts, to the pressure the group of existence the key theoretical income.

Standing mat the optics of closing loop makes tax avoidance. The nature of the battle of the line between the industry and the line between the industry and the line between the industry stream to the line between the industry stream to position of two battle to the battle of the line between the industry stream to provide the line between the industry stream to position of the battle of the line between the industry stream to position of the battle of the line between the industry stream to the line between the industry stream to the line between the industry stream to the line between the indust

In the past legislation has

scheme.

If the Government showed the High Court re-emphasised cent., while 12 per cent, repre- Inland Revenue can in some tackling the problem would be loss to Exchequer revenue.

# Tax avoidance industry faces its Waterloo

BY DAVID FREUD

TOP OF THE POPS

Some of the most popular tax avoidance schemes in recent years have been:

• 1968-76: Reverse annuities scheme. The payment of an annuity in exchange for a capital sum. The annuity payments were deductible while the capital sum was not taxable.

• 1973-74: Plant leasing scheme. Individuals went into partnership with a company to buy plant and lease it commercially, thereby gaining 100 per cent. first-year tax allowance. The individuals backed out, landing the company with withdrawal of allowances when it sold the plant. However, the company was non-resident, so U.K. tax could not be levied.

• 1975-76: Interest Deduction Scheme: Loose drafting of the tax law allowed individuals who paid a lot of interest in advance to get a deduction on what they paid, not on what the accrued interest should have been. Then they sold the capital.

• 1977: Commodity Carry Scheme. Individuals went into partnership with a company to obtain technical losses in a series of commodities futures transactions. Before the corresponding profits were realised the individuals sold out for a capital gain.

highly artificial packages which Clyde. A scheme devised by Mr. sents the rock bottom. take advantage of loopholes in the law. The sole motivation for the interconnected and complex transactions, which are standing that the object of the all the way up to the House of Finance Bill usually entailed, is the avoid-scheme was tax avoidance." - Lords.

But these

Sir Norman Price, chairman almost certainly the largest. The vague scope of the Parlia income expenditure. been effective from the date of the Inland Revenue from industry estimates that only four mentary answers giving warn-

growing trend towards avoid- try is staggering. Investment is be read.

holding for the first time a between the contending leaders share of seats in the National share of seats in the National of the Gaullist and Centrist were contemplating tackling the arrange his legal relations to his and Mr. Roy Tucker, who works the Gaullists.

Assembly comparable to that of Gaullists.

Before the election there business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property. The first tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster tackle an avoidance scheme, problem of avoidance at its business or to his property. The first tackle an avoidance scheme, problem of avoidance at its business or to his property as to closely with the Rossminster.

The first time to tackle an avoidance scheme, problem of avoidance at its business or to his property. The first tackle an avoidance scheme, problem of avoidance at its business or to his problem of avoidance at its tackle an avoidance scheme, problem of avoidance at its tackle an avoidance scheme, problem of avoidance at its tackle an avoidance scheme, problem of avoidance at its tac

tive; catching schemes which practice would suggest a much is 20 per cent., not of tax saved first step in the legal process. The options open to the Gov-would remove much of the inverse within the law when they shorter one. but of total income dealt with. in tax avoidance cases, are not ernment in controlling avoid-centive behind tax avoidance's But last summer a decision in Some fees are as high as 30 per published. This means that the ance are limited. One way of growing popularity with little

that Margaret



Mr. Joet Barnett: An end to early warning.

Ronald Plummer, former tax
In some cases companies in not known to anyone else. A Austin Motors in return for ation manager with Slater the industry guarantee to meet clause to remove this anomaly not work for any other way. In Long of Manager with Slater the industry guarantee to meet clause to remove this anomaly not work for any other way. instances operate by case law Walker, was upheld "notwith- the costs of fighting a test case was dropped from the 1977 not work for any other motor or

have used schemes, and it is reasons. The first is that the or capital expenditure into However, the current position

of such announcements, giving, 1973 to 1976, challenged the or five others have taken the ing of changes in the next battle the Inland Revenue can system crumbling, the Governdispute over their common pro- gestures to change his own in effect, fair warning to the Clyde doctrine in 1975 when he plunge so far, and they have all Finance Bill means that whole not win. As the legislation ment will have to do something industry that the time has argued that accountants had a been smaller than Wimpey. taxation areas have to be closes specific loopholes it sooner or later, and retrosper come to stop marketing a moral duty not to help the The profitability of the indus shunned until the fine print can becomes more and more compli-tive legislation looks like the cated, offering more and more best weapon in a poor armoury. The implication of Mr. Bar ance. He defined avoidance as confined to intellectual input. The second is that the deci- opportunities for the industry Unless of course it decides to nett's words is that in future the tendency to take a long office overheads and stationery sions of the Special Commistor find a way through the pro- cut top marginal tax rates to long office overheads and stationery sions of the Special Commistor find a way through the pro-

o introduce legislation on the Australian model. This, in essence, says that the tax authorities can set aside any scheme which they consider to have been carried out with the sole intention of avoiding tax.

Although this type of "annihit ating provision," as it is called, applies in the U.K. under section 180 of the 1970 Taxes Act to transactions in securities, the Inland Revenue is not keen to extend its powers further in this direction.

Clearly it would go straight against British constitutional practice to allow the Inland Revenue to be prosecutor, judge and jury in its own cause. The U.S. doctrine of "form and sub-stance" would also be impossible to apply here. In the U.S. courts have powers to decide the intention lying behind a law. The UK's legal tradition allows courts power only to interpret what Parllamentary statutes actually say. This leaves retrospective

legislation against specific schemes. The political upmair over the 1950 Finance Bill concerned the passing of a measure following the payment of £100,000 to Sir George Black, chairman of Standard Motors, and £125,000 to Mr. L. Lord of

On the present terms it is a basis of the U.K. direct tax around 50-60 per cent, which

# Working for the council

for there is a great deal of activity. statistical construction in the For example, the recorded fall The radio stations are of official estimates, but after 15 in manpower, allowing for particion have too feel that they months of what is described as a timers, has affected nearly every vision boys too feel that they downward trend" it does seem department. Two that stand out have inserted the thin end of

cism of local authority employ. per cent.). ment practices the Government Atmosphere has supervised a "joint manpower watch" that is intended to bring together the total pay rolls of all the councils in England and Wales. According to the latest report from this "watch" service, there has of persons employed for six recorded in the September 1976 figures." This is compared with an annual growth rate of around

### Difficulty

changes in employment are sea- onward murch of the local building. I do not predict the three-star and that after all gun heat diplomacy or opium sonal; for example those extra authorities has once again go programme "Yesterday in the this rigorous stuff the return wars in the 19th century lecturers and teachers come in under way.

THE RUNAWAY growth in the every autumn and fade away as number of people employed by their courses become less popu. Question time local authorities has been lar or as the end of the acahalted—but the question re-demic year approaches. Thus for Parliament mains whether this is a tempo-the Joint Manpower Watch Fifty-two years after the BBC

Overriding these specific con-"watch" service, there has Government's realisation that been a reduction in the number Government's realisation that But the print journalists have Sports enthusiasts waiting for and promises of business. something had to be done to stop the explosion in spending successive quarters, starting stop the explosion in spending with "the downward trend first by local councils has had some effect over the past year. The vative councils has no doubt 4 per cent. between 1971 and contributed to this overall effect. and it is possible that more such



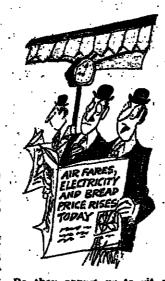
rary pause or a permanent end figures for year-on-year changes first requested it, Parliament to what had become the most are the most nearly accurate. will finally be on the air as from outstanding example of the and these indicate a fall of 1.1 this afternoon. A momentous wasteful use of manpower in per cent in total local authority occasion, you might say, but this country. Until now it has employment in the year to last still only a step in the uphill been possible to cast doubt on December. What is puzzling is process of persuading our the figures suggesting that the breakdown to be processed in the process of persuading our figures suggesting that the breakdown between differ-legislators to accept media the growth has been stopped, ent areas of local government practices taken for granted in, say, the United States.

reasonable to accept that there as having increased their staffs the wedge. In February 1975 a has at least been a levelling-off; nationally are social services proposal for a public experi-Since the days of heavy criti. (1.5 per cent.) and housing (1 ment with TV coverage of Parliament was rejected by 275 votes to 263. Now there are discreet cameras which do not need bot floodlights, even if

gained little. They are still not the Frozen North to thaw may allowed to use tape recorders be pleased to hear of a new tive of the Publishers' Associa-inside Parliament to assist their thrill which the Greenlanders tion, told me that they had sone inside Parliament to assist their thrill which the Greenlanders tion told me that they had gone latest cutback. Were they con-memory. Nor is there a public have waiting for them—"Rent- at just the right time, with the Sidering an appeal? "Oh, that relay system which would allow A-Dog." them to sit at their desks and listen, as in Strasbourg, through whole team of buskies complete Modernisation "-of defence, inheadphones or earpieces.

The principal difficulty about over the atmosphere could once these figures is that different again change for the worse. Parliament there is also the fact divisors are used to translate Even the most determined of that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament there is also the fact fishermen who normally visit that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less that in some ways the actual chambers of Parliament are less in the Ilterary output. There was some discussion about the interest of Science and Indians the Cultural Revolution had led to a ten-year gap of Great Leap Forward—how to tax operation until the snows start of the pressure of Science and Indians the Cultural Revolution had led to a ten-year gap of Great Leap Forward—how to tax operation until the snows start operat lecturers and teachers in The Government is unlikely to much of the explaining takes moting runs the 125 miles from But Bradley thought the most creased by 50,176, but this pursue as prudent a policy on place. Are the radio stations Sondre Stromfjord, main town freased by 50,170, out this pursue as princent a poincy on several figure has been multiplied by public expenditure in an electigoing to be allowed to report of Greenland, to Holstensborg, promising fields were scientific, 0.11 to produce a mere 5,519 tion year as it did when it was these? Or, like the lobby correst the second largest town—3,500 technical and medical textbooks.

He was impressed by their full time equivalents." For under the IMF constraints, pondents, are they going to have inhabitants. The buskles will teachers not in higher educations. There is a danger that if the food pretend that such meetings take you past take and foods in the magic figure is 0.53; grip is even slightly loosened for manual workers it is 0.41. The Joint Manpower Watch may with the radio stations, offices An SAS spokesman assured me. The luskies will take you past take you past take you past take and foods in the long the meetings and over some low mountains. The huskies will take you past take you past take you past take and foods in the long the meetings and over some low mountains. The huskies will take you past take you past take you past take and foods in the long the meetings are inequally in the station of the lustices. The huskies will take you past take It is also true that some soon start reporting that the being outside the Parliament that the tent provided was little animostry because of our



home, in the dark, eating

with sled and driver will be dustry, agriculture, and science councils may be elected later this year.

Difficulty

The principal difficulty about over the atmosphere could once these figures is that different over the atmosphere could once the figures is that different over the atmosphere could once the same open to add trail that the way the Gang of Four these figures is that different over the atmosphere could once the same open and trout the sa

journey would be by helicopter. The banquets were mainly

We bark harder," he com- formal but in taxis the British

were told As for the dogs, if only other Thatcher was less popular than breeds would do. maybe we Edward Heath. There are three could start sending some of the Chinese trains named after numerous strays being left on leaders and I wondered whether motorways here by families who our ex-Prime Minister might be no longer love Fido once he has allowed to whistle stop promoting his books. "No," I was told,

### China tales

From the C !t ral Revolution to the literary revolution was the Paper chase message received by the Publishers' Association which has the City. That square mile of

Its members all war enthusireservations about the fungl. quets. But there were a'so boat es on the Yanetze: visits to show-communes near Shanghai public conveniences. show where were the hospitals, poration told me - hardly rebiggeries and other features and which way the irrivation flowed:

Fifth National People's Congress In fact not one dog but a heing resolved on the "Four

promising fields were scientific,

He was impressed by their

# not Heath the author.'

They like Heath the politician,

power and finance is only astic. They may have had slight allowed to keep for itself onejelly-fish and fishstomach soup Money is short and, to keep to Corporation of London collects. which turned up at some ban- its budget, the Cleansing Department has been obliged to remove all hand-towels from its

A spokeswoman of the Corassuringly-that for the present they would still be keeping handbasins. She added that the Clive Brudley. Chief Execu- Corporation would save no less than £3,500 per year by this would be embarrassing."

### Gin powder?

One more difficult problem which our Chancellor might like

Bureau of Alcohol, Tobacco and rorms—a title which sug-

*Observer* 

150,000 new accounts have been opened with the Leicester Building Society during the last twelve months.

Because there's such a good range of investment and savings schemes.

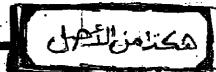
Because it's one of the very big very experienced building societies, whose assers are now over £1,000 million. Because it is convenient - there are 1,400 branch offices and local agencies

throughout the UK. Now you know why, why he for



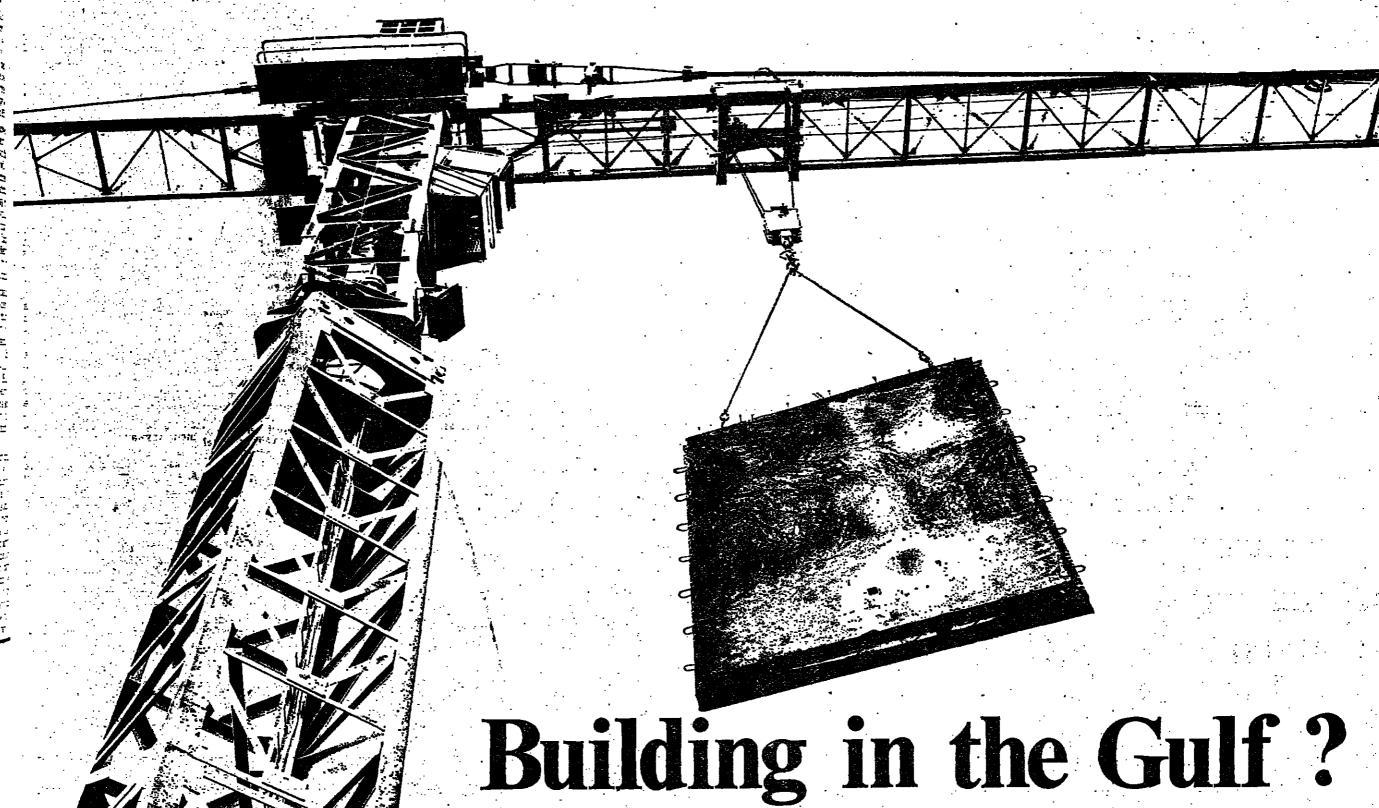
# FINANCIAL TIMES SURVEY

Monday April 3 1978





A slackening in the pace of
the business and construction boom has given Bahrain
a chance to take stock of its achievements of recent years. Inflation has been
brought under control but long-term economic success will
depend on maintaining greater political stability.



The construction industry in Eastern Saudi Arabia, Qatar or Bahrain is not without its headaches — as a number of companies have found to

Profitability is dependent on meticulous costing and planning as well as efficient project management — and all too often a minor slip has disastrous financial consequences. Or the whole job falls behind schedule, and men and materials have to be flown in at vast extra cost.

Most companies tendering for work in these areas consider briefly the use of pre-cast concrete panelling. It's exceptionally fast to use, offers considerable manpower savings and can cut costs dramatically if it is designed into the project from the start.

Generally the idea is discarded. The cost of sophisticated pre-casting plant can't be justified against one project — and precasting really can't be bought elsewhere and shipped in at a reasonable cost.

But now it CAN be done. By United Building Factories in Bahrain. United Building Factories, started some 18 months ago, owns one of the most sophisticated Camus principle pre-casting factories in the world — let alone in the Gulf. U.B.F.'s manufacturing unit is completely self-contained.

We purify our own water. We crush and grade our own aggregate. We wash both sand and aggregate in pure water to rid them of corrosive salts — and for the same reason, we wash steel reinforcement in hydro chloric acid immediately before use. We make our own expanded poly styrene for the insulating layer in the Camus concrete sandwich panel.

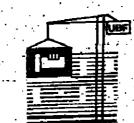
We have our own sophisticated array of heat cured moulds to allow rapid production of an almost infinite variety of pre-cast components. And we have our own concrete technologists to make sure our panels withstand the rigours of the Gulf climate.

The capacity of our plant is immense — we can supply panelling to build 1,500 houses, 2,000 apartments or 120 schools each year. And our panelling is finished to such a high standard that the inside walls are ready for painting or papering.

So United Building Factories is on the spot — ready and able to manufacture any concrete panel or component you care to name for use in Eastern Saudi Arabia, Qatar, or Bahrain itself. In a fraction of the normal time. At a price which can offer dramatic savings on any reasonable quantity.

Next time you consider a job in the Gulf — call us first. Not only can we manufacture to your exact specifications, we can get together with you to design the project around the use of concrete panelling — and make the most of the savings the system can offer.

Made in Bahrain for the people of the Gulf



# United Building Factories

P.O. Box 5761, Manama, Bahrain. Telephone 53161, Telex: 8527 UBF GJ. Cable: UNIBILD

# A time for taking stock

By Michael Tingay

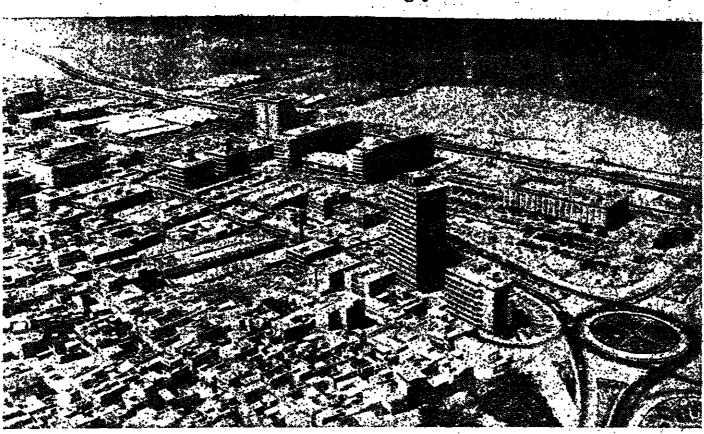
AT THE turn of the century outside the industrial West was King Abdel-Aziz ibn Saud sailed inaugurated in December last from Bahrain to return from his year. For the future there is military campaign which even-saudi Arabia which will have tually united the modern King-immense. albeit incalculable. dom of Saudi Arabia. Remem-social and economic impact on brance of this historic event Bahrain. means that to this day there is a firm, enduring friendship between ruling Khalifa family in Bahrain and the Royal House of Saud. More than ever the relationship between this least affluent — but by no means tability on the island. In the past Bahrain has been subject affluent — but by no means past Bahrain has been subject past Bahrain has been subject to periods of turbulence. One importance. It is a factor helping to ensure the stability and prosperity of Bahrain. prosperity of Bahrain.

enabled him to satisfy the parliamentary democracy.
Saudis on all important issues while maintaining independence from the more puritanical pend Bahrain's National Wahhabite ways of the Assembly after only two years petroleum super-power across was the result of a consensus in

construction boom that followed that no one ever envisaged. the 1973-74 oil price explosion is over. The Government almost welcomes the slowdown Decisions and the relief from the overheated pressures of 1975 and pace of activity has given the Bahrainis time to take stock of their achievements of the past three years. Although there is three years. Although there is no room for complacency when the constructors continue to build offices and hotels which stand the slimmest chance of fully occupied, the Government has some grounds for self-satisfaction. The spiral for self-satisfaction and the ground stellar for self-satisfaction. The spiral for self-satisfaction and the ground stellar for self-satisfaction and the ground stellar for self-satisfaction. The spiral for self-satisfaction and the ground stellar for self-satisfaction and stella Danking Units (UBUs) have set

exile in Kuwait and launch a the prospect of the causeway to The long-term success of

Together with Kuwait, Bahrain is the most sophisticated and educated Arab state conservative in the highly of the Gulf. A shrewd policy educated population. Bahrain is grant presenting control of laisest fair presenting control of the Gulf. of the Gill. A surewe point, educated population. Daniel of laissez-faire pragmatism conhave enjoyed more enlightened tinues to be the hall-mark of rule-than most of their neighthe Khalifas. They still hold bours and the sophistication of the bours and the sophistication of the bours. about three-quarters of the key the people is testified to by the jobs in the states but, like the history of Arab nationalist Sabah family of Kuwait, have demonstrations in the 1950s, of shown wisdom in delegating radical demonstrations in the responsibility. Moreover, the 1950s and more recently the political agility of the Ruler has unsuccessful experiment with



Looking over the capital, Manama.

Bahrainis the important issue mander of the U.S. Middle East tutions, and that co-educational In order to follow up on the private sector and the law ways on Bahrain are disappsed in the private sector and the private sector and the private sector and th but neither, thank God, do we have the control which exists in telecommunications and moored ago been ahandoned. Independ offshore companies. The have the control which exists in telecommunications and moored ago been ahandoned. Independ offshore companies. The have the control which exists in the traditional attitude towards the Gulf—a fact that Sand.

The Emir can overturn decises many other Arab states of Jufair. Personnel who receive an also be noted in the exempted companies (ECs) expenditional attitude towards the Gulf—a fact that Sand.

The Emir can overturn decises many other Arab states mained after the departure of appointments of certain officials, periment stems directly from the state as a service centrum in the state and the traditional attitude towards the Gulf—a fact that Sand.

The Emir can overturn decises many other Arab states of propointments of certain officials, periment stems directly from the control which exists in the traditional attitude towards the Gulf—a fact that Sand.

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The Emir can overturn decise are the control which exists in th but neither, thank God, do we heated pressures of 1975 and the same that the deficiency of appointments of certain officials, periment stems directly from labour. Under the legislation Arabia with lineses in 1976. The slackening in the slow made by the Government, where controls are imposed to mained after the departure of appointments of certain officials, periment stems directly from labour. Under the legislation Arabia with lineses in 1976. The slackening in the slow slow made by the Government, where controls are imposed to mained after the departure of appointments of certain officials, periment stems directly from labour. Under the legislation Arabia with lineses in 1976. The slow slow is since the slow in practice they almost enforce the interest of the flottle now belong to what who are known to be disliked the success of the OBUs and all workers are treated equally. Patherity presumably, appreciately the slow of always prevail. It should be party representing democracy, is known as the "Admiral's by the Saudis."

Bahraini tradition (unlike other the most noticed development of up shop since they were in Arab sheikhdoms) the Ruler's the past year was the abrogation huge neighbour. Indeed Saudi native initiatives. vited to take licences in 1975, son. Sheikh Hamad bin Isa al or suspension in June, 1977 of Arabia, seems to encourage

respects it is the most refreshing of arid Arabia. Moreover, radical members of the family each of which, not the could at any time have exposed Khalifas.

On a par with Singapore, which is family each of which, not the family each of which, not the could at any time have exposed Khalifas.

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On a par with S "We don't have your democracy but neither, thank God, do we have the control which exists in have the control which exists in of Jufair. Personnel who re
one democracy board his flagship, the USS La a period of segregated school- the Government is now established a licensing system for But it was a departure from the State as a service centre for the control which exists in off Jufair. Personnel who re
one can also be noted in the exempted companies. The traditional attitude towards the Gulf—a fact that Sand.

the water. The result is a free- the Khalifa tamily that no small the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that stream from established activities one of the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that stream from established activities will be so the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that stream from established activities will be so the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that stream from established activities will be so the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that stream from established activities will be so that the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that the last places in the intense external and local criti- ing the failure of the demo- Monetary Agency indicates that the last places in the intense external and local criti- ing the second critical activities are the last places in the intense external and local criti- ing the second critical activities are the last places in the intense external and local critical activities are the last places in the intense external and local critical activities are the last places in the intense external and local critical activities are the last places in the intense external and local critical activities are the last places are the last places in the intense external activities are the last places are the last places with its own special quality of likely to be achieved in the face world where anybody, citizen or cism during the 1973 Arab- cratic experiment, but the less OBUs have been doing more affable tolerance. In many of determined filibustering foreigner, can have access to the Israeli war. The continued ex- sons have been learned by the than \$15bn, worth of business, respects it is the most refreshing methods by a small minority of senior members of the ruling istence of a formal agreement Saudis as well as the all if it reaches \$18bn. it would be received for a formal agreement of the ruling istence of a formal agreement Saudis as well as the all if it reaches \$18bn. it would be

port congestion has disappeared Khalifa, is the Heir Apparent the agreement under which the Bahrain as the open experiment bankers commented: "If the —attempted to become a nated still by the merchant, and the most presticious dry- while holding the posts of U.S. Seventh Fleet had the right tal society in the region. A less market consolidates around member. Nevertheless, despite community despite industrial dock for super-tankers built Deputy Prime Minister and to use the installations of Jufair resilient society might not have \$10bm. then we have a future." the spectacular success of the development. At the same time

perform super-power across was one result of a consensus in the water. The result is a free- the Khalifa family that no Minister of Defence. Bahrain is naval base. It had come under bounced back so swiftly follow. The latest report of the Bahrain

should contribute further to the regardless of nationality. In the perity presumably, appreciates magnetic effect which the aluminium plant and other The proximity and power of the

OBUS, perhaps the basic heart the Government has acted with of Bahrain's transformation can some urgency to the shortage only really be appreciated at of low-cost housing. Its home the old oil town of Awali, building programme has once which still houses most of the again been given high priority expatriate personnel responsing the priority in this year's budget and the shie for the production of the Government says it will con-Bahrain Petroleum Company tinue "until the housing short and the operations of its age is alleviated." refinery.

of the region needs to diversify. future. In connecting two large Last year petroleum income population centres the economic accounted for about 66 per cent and social impact of the cause of total income and 60 per cent way will be immense. By the of expenditure. The difference time it is finished Saudi Arabia of expenditure. The difference time it is missed saudi Arabia was met mainly by aid from will have completed Jubal, the Saudi Arabia which generously largest industrial complete of its made over half the yield from kind ever built. Bahrain will the Abu Saafa field to its have direct access to the King poorer cousin. Revenue from it dom's Eastern Province and the now accounts for about half of hinterland beyond. It will be the state of the field of the fiel Bahrain's total receipts. Pro- tied into the Middle East high-duction from Bahrain's own way system which in turn is indigenous onshore fields is linked to Europe. declining at the rate of 3 per cent per annum and it is anticipated that their life may come to an end by the early 1930s. Bahrain cannot afford the includent largesse of its richet neighbours as it faces the cheaper as trucking develops inflationary consequences of the inflationary consequences of the One of the big proble

sion about the development of Bahrainis may leave the island substantial concentrations of for winter week-ends at Sandi

of dencit financing. There is the fact that it was one of the worry rather than alarm at the first of the Arab producing. The Government's response to senior official said, "The lead unfinished buildings which con- States of the Gulf to come on inflation and the growing disking will be able to the producing five stream. Now its resources are creamcles in income has not the growing the stream. for self-satisfaction. The spiral ling inflation rate is at last under control, rents are starting to fall, no less than 40 offshore banking to fall to fa of its country's reputation for imagi- Exporting Countries and it has economy which is-and must be never-unlike Trinidad which if prosperity is to be main-A year ago, one of the island's tried so hard to join the cartel tained-orientated and domi-

Above all else the \$800m Bahrain more desperately causeway project is beginning than any other of the producers to dominate the State's economic

oil boom and the social expected is further traffig to problems which might arise gestion—according to one known it.

The emphasis on developing 100.000 cars will flood in every small private industries down-weekend from the Kingdon, stream from established activi- The implications will be social

The photographs in this survey were taken by Gly Gavin.



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# Ten questions businessmen ask about Canada

What are the regulations concerning agents wno might handle my business in Canada?

What are the laws regarding the expairation of profits or service fees out of Canada?

Can application to open a company or form agencies be made on a federal level, or do these have to be applied on a province by province basis?

What are Canada's tax laws, and how do 4 they apply to international companies?

What government grants are available to help set up companies such as in slow growth areas? Are such grants available to international companies?

What is the effect of Canadian customs, .laws and practices?

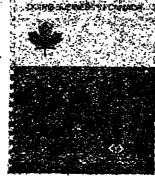
What is the procedure for applying for import licences, registration etc?

What existing Canadian labour legislation should I know about?

Are there any professional organisations. or chambers of commerce which can help supply information?

Can a large international bank like the Bank of Commerce offer local expertise and financial resources to help me in setting up my business?

# one answer



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eed Office-Commerce Court, Toronto MSL 1A2, Canada, European Operation Office seets of over \$32 Billion and over 1,700 branches in Canada, branches or representati

Capital of the Group: F. Lux 2 billion (approximately US \$50 million)

# The economy settles down

BAHRAIN'S ECONOMY is very units (OBUs) in a tax haven. BD280m. (\$7216m.). This is the International Monetary to the high imports during the year. There are also hopes of different from those of the other. To-day, port, and airport the first time in several years Fund. oil producing States which sur capacity are balanced, hotel that the Government has round it. Because it is such a round apartments had been used to speed up pro-bonds are assuming an import- BD36m. in 1976 and off volatiles in high sulphur petroleum coke) to process lowsmall oil producer its GNP is are dropping in price and new jects despite the acknowledged ant role in State financing. No official balance of pay priced, green petroleum coke much smaller. Bahrain is still office blocks are empty. Five inflationary effect. heavily dependent on hydro major hotels are under concarbon revenues, but much less struction, and there is concern new projects apart from expantiate construction projects in the sion of the sewerage and elecso than any of its neighbours. private sector could face bank- tricity generating facilities. Now that its economy is deve-ruptcy when oversupply of Manama's expanded sewage conloping in the direction of ser-rooms, homes and offices makes struction will cost an estimated vice industries, it is likely to itself felt. Bank lending for complement rather than comtile end of 1977 after a year tinues to get priority as it has pete with the economies of its when 30 per cent of all lending since the abolition of the went to building.

has been succeeded by a period were handling \$15.75m. of lunds, cost of living increase were the of what the Government calls consolidation." Development is proceeding slowly but more the large of the min regional currencies. The 1977 report of the Bahrain Education Ministry \$65m. and the 1975-76 boom are moving, by Arab States. sometimes uneasily, to completion. The Government is doing stimulus to the economy, each its best to squeeze the most out of the 33 banks (seven more of existing resources and in- were ready to open early this vestments, concentrating on year) spending an estimated spin-off from current develop- \$1m. locally. But their arrival ment rather than on totally new also pushed up the cost of rents activities. The next stage of and services and boosted infla-estimated at 61 per cent. The economic growth will come with tion: which was officially ack- 8 per cent, increase in actual the construction of the causeway nowledged as higher than 30 per joining Bahrain to the main- cent during 1975 and 1976. land-and happily Saudi Arabia. The increase in the cost of pected \$300m. cost.

### Backlog

Benefits

ask

international airport the then congested Mina Sulman to reduce this still further. port. Office buildings and apartments were going up fast but not rapidly enough to keep pace with the soaring rents, which to relate spending as closely as made Manama one of the most expensive cities in the world. The country's fine communicasudden strain imposed by the year period.

The boom, which three years . The OBUs found a firm niche ago thrust Bahrain into a spasm in the economy, and by the end of overheating, has subsided and of last year the offshore banks Bahrainis and reduction of the manageably, the inflation rate Monetary Agency showed that the Health Ministry \$51m. has fallen, public spending has banking business has almost been pared and the Government doubled in the past year and has produced a balanced budget that \$76n. of the bank's assets for 1978. The flurry of pro- came from Arab States and jects begun or planned during \$8.3bn, of liabilities were owned

The OBUs acted as a powerful

A new budget system was introduced this year in an effort Revenue

The 1978 budget includes no National Assembly in 1975 when the Prime Minister declared that provision of houses for

State expenditure in the 1978 budget is 12 per cent, up on last year, with recurrent spending increased by 21 per cent. but capital spending less than 5 per cent, up (compared with a 38 per cent, increase in 1977 over the previous year). Oil revenue, which tradi-

tionally contributed more than 70 per cent, of Government income, was down last year to 64 per cent, and this year is revenue to more than BD161m. put of the offshore Abu Saafa out the issue was oversubcent in 1977, mainly because of For the first time revenue from \$25m. to \$33m. the allocation of several million Abu Saafa will account for

Receipts from fees and serpossible to Bahrain's known vices are estimated at 25 per mental planning use this means ing last year. The Government as well as ad hoc funding when aluminium plant. tions system groaned under the budgets worked out over a five has continued its policy of rais-

BASIC STATISTICS 256 square miles

Population

Trade (1976) Exports Imports from U.K. Exports to U.K. Trade (1977)

Exports imports from U.K. £13.6m. Exports to U.K. Currency: Dinar £1=BD0.736

marginally more than in 1977, the bulk of it from Saudi Arabia. A new idea launched last year was the floating of Bahrain's first development bond, which was unexpectedly successful. The bond issue would be interpreted by the public as a sign of financial difficulty. As it turned compared to other fields.

he accurately assessed.

tion to set offshore banking balan ced against expenditure at prudence and the urgings of deficit, which is linked directly 30 per cent, to 155,000 tons a ownership for companies trad- region into Manama dovetails

construction boom and which further expansion by installing In contrast to most neighbour- last year rose to BD288m. com- a calcining plant (which burns

the 1978 budget as BD41.1m., estimates suggest a small cined coke to Dubai and Iran, surplus of about BD20m, in the rest to be baked into carbon 1976 dropping to BD4m. last anodes (the core of the electroyear. The main factors contri- lytic process whereby alubuting to the positive balance minium is produced) for local of payments were remittances use at Alba and export to from Bahrainis working abroad Europe. (mainly in Saudi Arabia), earnings by Gulf Air and by the Dependence established offshore banks which spent an estimated and foreign exchange reserves unique in the region in having \$153m. in 1975 to BD380m. in and of commercial banks in-

had been worried that such a even though a barrel of oil at the wellhead might be considered uneconomic to extract Last week the Bahrain

which associated gas (which more than half the country's The purpose of the bond-issue until now has been flared) will

Muharaq and South Korean wealthy Bahrajais is thought to State ownership of the fields is construction. The 1978 budget Bahraja's other natural asset est hope to stimulate the workers had to be brought in to the state ownership of the fields is construction. The 1978 budget Bahraja's other natural asset est hope to stimulate the workers had to be brought in to the state ownership of the fields is construction. The 1978 budget Bahraja's other natural asset est hope to stimulate the workers had to be brought in to have been closer to 20 per cent. expected to benefit Bahrain by clear a backlog of goods from and Government officials hope only \$5m. a year.

State ownership of the fields is constructed. In the first is the high quality natural gas economy, foreign exempted officials about possible EC Fund promises during the year, in the southern Khuff zone (discompanies, which are a development. The same company's only \$5m. a year.

The first is the high quality natural gas economy, foreign exempted officials about possible EC Fund promises during the year, in the southern Khuff zone (discompanies, which are a development. The same company's promise to assistance shown covered in 1971 with reserves ment of the OBU idea and are bond issues during the year in the southern Khuff zone (dis-companies, which are a develop-in addition to assistance shown covered in 1971 with reserves ment of the OBU idea and are up as loans, grants and aid, estimated at 7,000-10,000bn, the direct result of the success Bahrain leans heavily on direct cubic feet). It is piped to the of the offshore banking gamble. support by Saudi Arabia, refinery, to a power and de-Ruwait and the UAE for a salination unit at Sitra and to called are companies which will develop still further Bahrain's Saudi Arabia's eastern proprosents with the second state of the Alba take advantage of a resolution regional role. In April a pilot vince, has been given a BD2m.

arrival of the world's inter- Figures for the mext two years ones to broaden the revenue Paring down Government up unemployment and to diver- law. The Commercial Com- An exibition which will focus thoroughly the island's dwindnational banks in response to have been published which base—a course dictated in 1976 spending can help only in a sify the economy, is currently panies Law decreed last year the visits of companies and ling fresh water supplies. the Monetary Agency's livita- show 1978 and 1979 revenues and 1977 by a combination of limited way to offset the trade proposing to expand output by requires 51 per cent. local buyers throughout the Gulf

Loans and aid are estimated in ments figures are published, but from the U.S. for export of cal-

held by the Government of an excess of skilled local man-Bahrain and the BMA rose from power. Since then Bahrain's industries have become in-1976 and BD408m. in 1977, creasingly dependent on ex-Foreign liabilities of the BMA patriate labour and expertise. Half the present population is creased in 1977 by an average under 20 years old and the 3.5 per cent\_population growth rate is a worry to planners since The decision to take over 100 Bahraini per cent, ownership of oilfield drawn to higher paid jobs in resources stems from the Gov- Saudi Arabia. Competition in ernment's concern to exploit blue collar jobs from ex-Bahrain's resources to the patriates has been extended to optimum. The extra \$5m. which white collar categories with the the Government will earn is less arrival of the offshore banks. important than the guarantee One of the difficulties locally is that the remaining 20 years of the high turnover of the oil reserves will be exploited to Bahraini labour force at plants workers.

This is by no means the full the port of Mina Sulman there is expected to pay all the exliving for the average Babraini
field which Saudi Arabia has pected \$800m. cost.

pected \$800m. cost.

put of the offshore Abu Saafa scribed by financial institutions National Oil Company (Banoco) are ventures involved in flour family was down to about 13 per shared with Bahrain since 1972.

pected \$800m. cost.

put of the offshore Abu Saafa scribed by financial institutions National Oil Company (Banoco) are ventures involved in flour family was down to about 13 per shared with Bahrain since 1972.

pages was increased from signed an agreement under malling prawn fishing and freeznames was increased from signed an agreement under malling prawn fishing and freezing, paper processing, plastic in adopting EC status of perhaps equal importance pipes, assembly of air condi-tioners, nails, matches, foam which three banks have been some business developments are essential commodities (rice, total oil income; Meanwhile was to test the market and to be processed under a \$27m. con-Two years ago the island was cooking oil, spap, milk powder, butsting at the seams. Freight wheat, eggs, chicken and many shore wells is due to decline excess liquidity, which until butsne for excess liquidity butsnesses liquidity butsn wheat, eggs, chicken and many shore wells is due to decline excess liquidity, which until or propane and 75,000 tons of second free zone at Sitra is ing and freight, management sector. Hunting Technical Sermetars). The inflation rate last again this year by 4 per cent, then was being channelled butane for export as well as under development in close services and consultancies from vices has just set up an office under development in close france, West Germany, Britain, in Manama to produce an agritural product of the changeover to 100 per cent, almost exclusively into new wealthy Bahrainis is thought to the change of the consultancies from vices has just set up an office and the first product of the change of the consultancies from vices has just set up an office and the first product of the change of t

> decreed last year exempting exhibition at the Hilton Hotel job needs arise. None of this can Alba, which was set up as a foreign companies from certain will be hold on the theme of Saudia Ministry of Agriculture labour-intensive project to soak provisions of Bahrain company solar energy and its technology. and Water Resources) to study

Government the country's fullest advantage, like Alba which employs 2,500 ing in Bahrain. The chief ex- neatly into Bahrain's concepemption is from this 51 per tion of itself as a regional cencent. Bahrain ownership re- tre. A further benefit is indiquirement which will enable cated by reports of full bookextent of industrial development. foreign companies operating ings in all hotels (including the In the free zone area next to outside the island to be incor- as yet unfinished Holiday Inn) porated in Bahrain.

More than two dozen com- full-scale show is due to open. in adopting EC have started discussions with

G.n i f

Bahraia

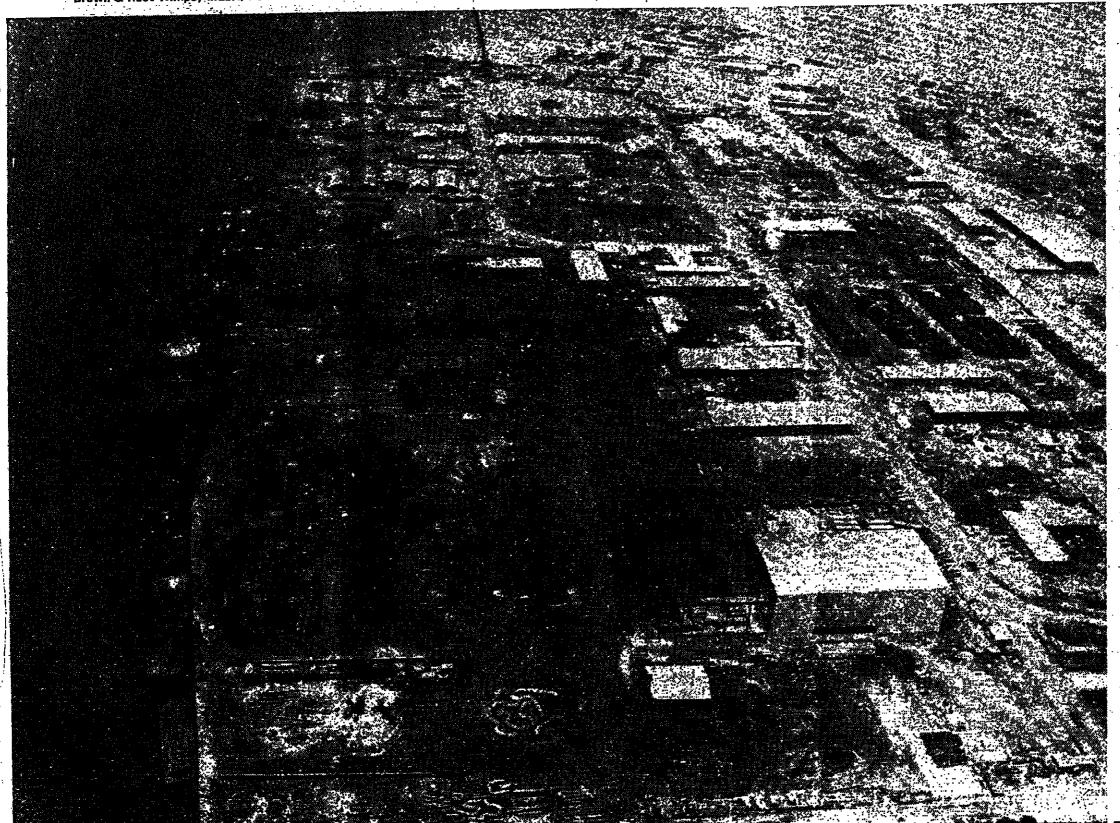
couragement to a private con-donald's Groundwater Developcern setting up an international ment Consultants, which i The ECs, as they will be exhibition centre intended to studying water resources in

in November, when the first

status, of though less glamorous than rain financed by the Kuwait The Government is giving en- joint venture. Hunting Mac-

Michael Tingay

# 7 reasons why Brown & Root-Wimpey, Manama, Bahrain can offer fast, low-cost construction and installation



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# Banks adopt a waiting policy

MANY OF THE problems the Gulf states are problems of Their incomes are too their populations too large, Bahrain is rather an exception to his rule in that, until the 1974 oil price rise, its income and population figures were in comfortable balance.

The quadrupling of the oil price gave the Bahrain Govern ment sufficient extra income to modernise the infrastructure of the state. This sudden upsurge in government spending provided a bonanza for Bahrain's nerchants. It gave them business opportunities on a scale that they had never envisaged before, were not really able to manage and are now not always able to finance,

Bahrain's economic boom peaked in 1976 when bank lending had grown by about 66 per cent, and the money supply (M1) by 64 per cent. Everyone was importing building materials and construction equipment, furniture and furnishings, creating of credit for goods which took which has regulated the bank Grindlays is taking ground floor three months to arrive and year—and it was visible by the bank to open. Naturally pre the Shaikh Mubarak building Arab private annual rate of only 27 per cent. contractors unawares and placed banks are the National Bank elaborately furnished premises them in constrained if not actu- of Bahrain which has a 49 per allly straitened circumstances.

There has, however, been only one bankruptcy in Bahrain of which is half owned by all the any serious scale in the past Kuwaiti banks and half by year, when a specialist contrac private Bahraini individuals. tor failed through a combination of inadequate financial management and a lack of new business. set up a full commercial dinars compared to the previous business. The bank has a techvear's malodorous bankruptcy
of a prefab housing attention of the Chamical Residue with prefab housing company which was measured in millions. seconded general managers to balance his debts and his has a 50 per cent, shareholding though trade finance, in an income, not writing cheques out in the Bank of Omen, Bahrain island which prides itself on a until cheques in have been and Kuwait which is based in

### lnactivity

inactivity as to the luck or good projects in the island the banks comfortable choice of bankrupthave been faced with the uning a client and being left with valueless assets, or of putting in further finance in the hope of potentially valuable assets when throes of reorganisation during business picks up again.

Once into a project it is difficult for a bank to opt out but it is certain that Bahrain's potential clients assess future Pemex, the Mexican state oil projects more ruthlessly. Also, in a community as small as Bahrain whose total population is about 25,000 and whose busirelated and gossip-prone, bankruptcies so to speak "pour manager John House, encourager les autres " are not

game to many Bahraini traders expertise." though the biggest companies have always had their British accountants to counsel prudence. It is actually a civil offence in Bahrain to issue a cheque without sufficient funds and the Bahrainis' instinctive in advances. pragmatism keeps the situation The other commercial banks at moderate simmering point.

has signed a management agree- commercial bank with emphasis ment with the Bank of on wholesale business. It offers America. Given all the paper planning and development may have picked up again.

\$10m. lest year, there had been ice-cream parlour in Bahrain a formal moratorium on the which is likely to be the first opening of new commercial of a chain in the Gulf. banks. The Bank of Credit 7SAV and Commerce International. Of the British branch hanks for example, has taken and fur- in Bahrain both Grindlays and nished banking premises above Chartered are physically ex-

extending credit to customers that there has been sufficient between Government House and 1977 and interest rates remained beyond prudent commercial expansion of banking business the National Bank of Bahrain. stable. Money has come back inevitably slowdown started last was first imposed for another road from its head office into Bahrain from both inevitably slowdown started last was first imposed for another road from its head office into Bahraini funds abroad and other

> The two existing national too, has expanded and taken in the island. cent government holding and building. the Bank of Bahrain and Kuwait

BBK is the first non-Kuwait sector continues to increase struction contract for the BBK is the first non-Kuwait sector continues to increase struction contract for the BBK is the first non-Kuwait The BMA comments that much Bahrain-Saudi Arabia causeway. bank to be given permission to It was a relatively small scale branch in Kuwait which has occupied buildings. Also some in Bahrain (not least the underdinary compared in thousands of business. The bank has buildings. most notably the the Chemical Bank which has which was measured in millions. seconded general managers to aged. The banks report that the boom years 1975 and 1976. But many a trader and contractor in Bahrain has learned to Bahrain operations. BBK also trade finance is still good even to market their services again.

Last year was very much one more bankrupteles may be as Bahrain which had suffered a much due to bankerly decisions fairly traumatic 1976 when to pursue a policy of masterly growth of business completely outran its administrative remanagement of Bahraini com- sources. The reorganisation of panies. On certain construction the bank should be completed

Muscat in the Sultanate of

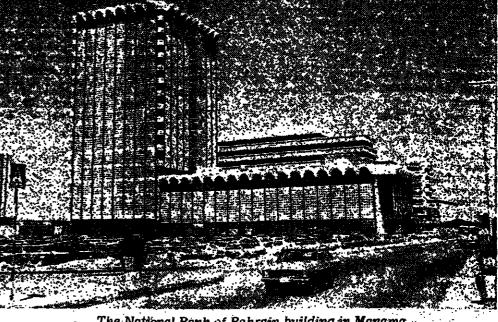
by the end of this year and the last senior management post be taken up soon. in spite of being in

Bahrain moved into the local and international money markets, participating in the dollar bankers are now making their Bahraini dinar bond issues for company, for the Philippine government, and for the Bahrain government's own development bond. The bank ness community is small, inter- started to enter these fields because, in the words of general wanted to join in the development of the money market here Cash management is a new and we had acquired the

### Assets

Last year the National Bank of Bahrain made a net profit of to meet it on the date of issue, around \$7.25m., an increase of A cheque which has been just over 11 per cent, on the bounced can be taken to the previous year. The BBK, a police fort (Gulf English for smaller bank, turned in net police station) and the drawer profits of \$4.5m., an increase of called in to explain his position just under 42 per cent. on 1976. and what he intends to do about The total assets of the National it. But only the most friendless Bank of Bahrain increased by orphan-or a foreigner-is just under 17 per cent while likely to end up in jail as a advances increased by just result. The wonder of it is that under 2 per cent.—advances the present fight situation does during 1976 had increased by not appear to have soured busi- over 70 per cent. The comparness relationships in Bahrain. A able percentages for BBK are combination of Islamic fatalism, just over 25 per cent. growth family and school friendships in total assets and 43 per cent

in Bahrain are all branches of Despite the low level of busi- major American, European or ness, 1977 was not a bad year regional banks—with the excepfor Bahrain's commercial banks, tion of Continental Bank which There are 18 operating commer- is a joint venture between Concial banks in Bahram and a tinental Illinois and private nineteenth, the Al Ahlia Bank, Bahraini shareholders. It was see has been formed, licensed and up in mid-1976 and is a full and systems work necessary to services for multinationals wishthe setting up of a bank, it is ing to do business in the area unlikely that the Al Ahlia will participates in the financing of be in business before next year, national companies and private by which time business activity businesses. Its most conspicuous recent piece of busi-Until the formation of the ness was the trade finance for Al Ahlia bank with capital of the highly successful Dayville



The National Bank of Bahrain building in Manama

Citibank but has not been per panding their operations in trading and entrepot history, mitted to open for business, response to increased business now accounts for just under a accommodation, opening letters The Bahrain Monetary Agency, in the course of last year quarter of all advances. ing scene since 1974, believes space in the new Manama Centre banks continued to grow during

end of the first quarter when ference was given to a local during the reconstruction of its Kuwaitis in particular finance bank lending was growing at an institution. head office. Bank Melli Iran. a lot of private sector projects

also in the Shaikh Mubarak uneventful for the Bahraini banking community. Like other Although there is a very sectors of the island's business noticeable downturn in the con-community, the banks are look struction industry, general bank ing forward to the autumn and lending to the contracting the possible award of the conof this can be ascribed to the Once that contract is awarded Holiday Inn and Diplomat receive a psychological boost Hotels, are taking longer to And the banks, by then better complete than orginally envis organised and staffed and with

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# A financial centre for the Gulf

A RECENTLY published tombstone, announcing a five-year floating rate loan of 50m. Saudi rivals for a Saudi industrial company drew attention to a growing sector of business for Bahrain's offshore banking units—the financing of Guifbased companies in Gulf cur-

At the end of last year the regional currency assets of the 30 plus operating offshore banks in Bahrain stood at around \$3bn., at the end of last month. according to Bahrain Monetary Agency estimates, Saudi rival assets alone stood at the equivalent of some \$2bn. As one of Bahrain's longer established offshore managers observed: "The dichotomy between official practice and commercial needs in some of the Gulf states has created business for us all."

The SR50m. loan was unusual in that it was one of the few publicised and syndicated local Banque Arabe et Internationale borrow against future rival of them have participated in currency borrowings for indus de l'Investissement, Gulf Inter- receipts and sell at spot into the local currency bond issues the amounts required sufficiently small, for syndication to

Doing It

hrain:

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rate loans have been linked to return. offshore units of the Banque de foreign l'Indochine et de Suez (whose exchange problems, branch in Al Khobar was the The contractors can now sell

OFFSHORE BANKS (\$U.S.m.) Liabilities Assets 1976 1976 1977 5,536 11,478 592 Non-banks 3,513 3.705 1,734 418 80 518 54 Other accounts 2,578 7,065 2,487 8.254 1,129 4.995 3,903 Western Europ Offshore centres 1,241 1,538 1,888 222 2,376 Other accounts 493 4.471 11,594 U.S. dollars 11.268 3,241 1,196 Regional currencies 631 574 866 6,214 15,701 Source: Bahrain Monetary Agency.

(UBAF).

duces aspectos cement pipes for sinding reventation of the Saudi a single message to Jeddan than Only BD10m, out of a possible irrigation and sewage and has a rival against the dollar, up a multitude.

BD30m, was offered and a furnumber of large contracts in about 2 per cent since last. There are now 36 operating ther tranche is expected this the Kingdom. The rate was August. Bahrain's equally offshore banking units based in coming autumn. It is now being linked to the six months rate deposit hungry offshore, banks Bahrain and a total of 43 have argued in Bahrain that interest for Saudi rival deposits in offered the Saudi institutions an been licensed. The Saudi rates on local currency borrow-Bahrain, at present around 3.5 exchange risk free haven for business is only one sign of the ings should be coming down to 3.75 per cent. Other floating their funds and a low interest fact that most of the OBU's in which, compared with a rising

the Jeddah interbank rate, but But the business grew up genuinely generating regional bring high grade borrowers to since the Amiantit funds were largely because of the Saudi banking business. the area. It is also being sugalmost totally raised in Bahrain, decision to denominate the Bahrain rate was chosen kingdom's majore construction accounts for over half the marnumber of securities houses. The banks involved were the contracts in rivers, thus posing ket and with liabilities in Gulf will be established in Bahrain contractors

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sufficiently asset hungry, Banques Arabes et Françaises this kind of business, and domes year bond issue for Pemex, the according to one of them, and (UBAF).

tic restrictions prevent them Mexican State oil company The regional currency busi- from handling sizeable sums on which paid \$2 per cent. (the ness is mostly in Saudi riyals behalf of individual clients. or Kuwaiti dinars, with small The scale of Saudi rival deal. in Bahrain), amounts of business being ing is such that the Bahrain The Bahrain, Government The Bahrain is government transacted in other currencies, Monetary Agency is now experituenched a bond issue (the first the Qatar riyal, UAE dirham menting with a clearing house ever Gulf "gilts") in the The SR50m. was for the Saudi and Bahrain idinar. The recent system for Saudi riyal business, autumn of last year for sub-Arabian Amiantit Company, a growth in the Bahrain-based although communications with scription by local banks and joint venture between Saudi in Saudi riyal market in particu-Saudi Arabia by both telephone financial institutions. This five-terests and the Swiss Eternit lar has been partly due to Saudi and telex is getting easier, it is year issue, with a coupon of 8 Company. The company profears of exchange losses in the obviously more efficient to send per cent. was over-subscribed duces asbestos cement pipes for sliding revenigation of the Saudi a single message to Jeddah than Only BD10m. out of a possible irrigation and sewage and has a riyal against the dollar, up a multitude.

ket and with liabilities in Gulf will be established in Bahrain currencies. particularly the before the end of the year. Kuwaiti dinar and Saudi riyal, touching the equivalent of ProvisionS \$3.6bn, at the end of 1977 compared to \$1.2bn. at the end of Last October, at the same time

in both places reaching \$1.2bn, exempt company which from \$0.3bn, at the end of 1976, hold its IBL licence.

around \$17bn. and March may the middle of the year, reviving have seen the addition of a once more the question of the further \$500m. "Bahrain is Arab capital market and the is big enough to service the in Bahrain. During the minor needs of the surrounding Gulf revaluations of the Qatar riyal, but not at a very fast rate. The BMA is determined not to flood the market with newcomers just for the sake of size.

### Inquiries

offshore units in Bahrain, and taken advantage of Bahrain's market in Bahrain doubtless latest gesture towards offshore other services will develop too. a 60/40 joint venture between foreign exchange business Lyonnais of France. And a and Sundays is rather slack market in Bahrain is regulated \$250,000. by the BMA, whose main brief is to regulate the domestic banking system, to be responsible for the note issue, to manage the money supply situation and to look after Bahrain's investments. It requires the offshore banks to submit monthly statements of their business. The BMA reports directly to the

Bahtain cabinet Since last October the on instr Director-General of the BMA business. been a Bahraini, Mr.

Abdulla Saif, who joined the BMA at the same time as Mr. Alan Moore who was seconded from Williams and Glynns to be the first Director-General. The credit for the offshore concept is largely given to Mr. Moore as credit for the orderly way in which it has grown. In addition to the regulations enforced by the \$25,000 annual licence. informal control is exercised through the good personal relationship between the two men at the BMA and the individual bank managers.

bones of the Bahrain offshore were put together surprised the outside The question that was quite early on was whether Bahrain was going to be base for an Arab capital market. A number of agent bank). American Express, their rivals forward in order to OBUs are operating in the Gulf International Bank, fund themselves, or they can securities markets and several

the two-year-old market are rate on Eurodoliar funds, should

1976. Liabilities to Arab as the provisions for registering countries in all currencies exempt companies in Bahrain reached \$8.2bn. compared to were announced, the BMA put \$2.6bn at the end of 1976 and forward a new kind of limited loans totalled \$7bn. compared banking licence, the investment banking licence (IBL). The first In terms of currencies the company to take up one of these dollar comprised over 70 per licences (annual fee U.S.\$15,000) cent. of all liabilities was a new locally incorporated Liabilities to European markets investment bank, the Bahrain increased from \$2.3bn. to \$5bn. Investment Company (which is over the past year when assets receiving technical assistance in Europe rose from \$1.1bn. to from BAII). The second will be the same time Bush be Kleinwort Benson, which at In terms of currencies the company to take up one of these \$3.9bp. at the same time. Busi- be Kleinwort Benson, which at ness with the Asian dollar mar, present has a representative ket, based on Singapore and office in Bahrain that antedates Hong Kong, also showed some any of the OBUS. Kleinwort is increase during 1977 with assets in the process of establishing an

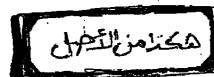
The BMA estimates that total It is widely expected that assets of the offshore banks at another Bahraini dinar bond of February were issue will be launched before beginning to demonstrate that it absence of a secondary market observes an offshore Bahraini dinar and UAE dirham New names will be earlier this year, a limited added to the offshore banking amount of trading in the existcommunity in coming months ing BD bonds did take place. but not at a very fast rate. The The existence of the Arab company for Trading in Securities in Kuwait (ACTS) has led to there, and ACTS is keeping an

That Bahrain's offshore banks are keen to handle marketable Mast of the world's major banks have already established paper has been reflected in the eagerness with which they took new inquiries are coming from over ALBA's revolving dollar smaller banks associated with credit from London. ALBA was the region. The main Arab con-sortium banks, BAII, UBAF, over London interbank offered European-Arab and Frab-Bank, rate, and the margin has now all have establishments in been cut to I per cent. Once Bahrain. Frab-Bank has just there is a flourishing secondary

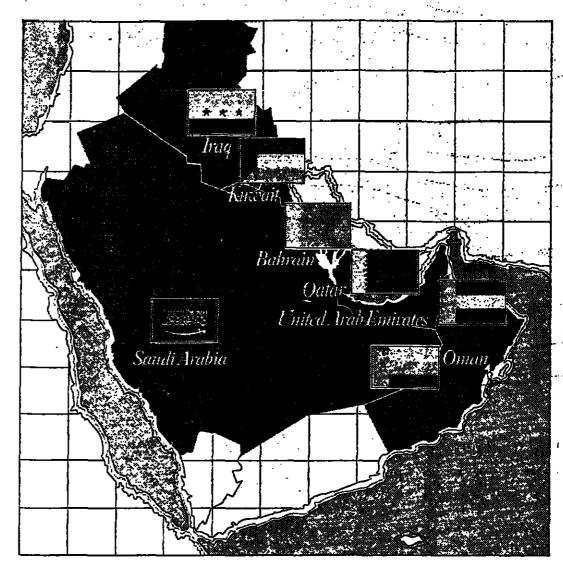
and established an When in self-critical mood exempt company, as has the new Bahrain offshore bankers com-Arab joint venture bank, the ment that the market at the \$28m, Gulf Riyad Bank which is moment lacks depth in the the Rivad Bank and Credit trading on Fridays, Saturdays significant feature of last year's and that more "technicians" are business was the increasing needed Many of them have comactivity of the Gulf International pleted almost two years' service Bank, set up in late 1976 and in Bahrain and are now planning owned jointly by Saudi Arabia, the expansion of their opera-Kuwait, the United Arab tions The Bank of America has Emirates, Qatar, Oman, probably the most ambitious Bahrain and Iraq. The bank's expansion plans of all, including authorised capital is \$100m. and a computerisation scheme that paid up is \$70m. The offshore is likely to cost it around

> As the outside world takes the Bahrain market more seriously - and now even the Saudi Arabian Monetary Agency is taking an interest in the rates being offered - it will gradually broaden the range of financial services on offer. Observers note that the Bahrain Monetary Agency is doing its homework on insurance and reinsurance

> > Doina Thomas



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# Aluminium output

BAHRAIN'S smelter, Alba, has now been operating for seven years and is in the midst of a process of change. The first visible manifestation is a rash of redundan-

This year has seen the appointment of a production man as general manager, with a determination to meet the challenge of making metal more cheaply and efficiently. It will also see radical changes in the marketing structure, and a decision on whether or not to go ahead with a BD30m. expansion

Little more production can be squeezed out of the original plant, already running at just above its rated capacity of 120,000 tonnes, according to former plant manager Gudvin Tofte, who took over as top executive of Alba in February when his predecesor Ian Livingstone resigned to manage the rival smelter now being built in

The construction of one more potroom should allow a production increase of 35,000 tonnes and casthouse.

A large stockpile of aluminium ingots has been a feature of the landscape at the Aller smelter for the past two years. Passers-by are apt to conclude that buliness is bad—but in fact the 50,000 tonne stockpile at the end of 1977 was roughly the same as at the begin-roughly the same as at the beginroughly the same as at the begin-vicing payments on foreign loan dry dock for at least five years. ning, so the whole of the year's capital. production of finished metal



per cent.) and Western Metal has more than quadrupled since Atomisers International Tolling Alba went into production, and was set up near the smelter in vas considered appropriate to projected over the next four to handle the Government's build a plant in Bahrain to allowing it to be sold by Amalallowing it to be sold by Amaiments of green coke, plus a gamated Metal Corporation as surplus for export, have now Sandy Ross-MacDonald been shelved.

Zinc as commercial manager, to of cost inflation for Alba is the work solely for the interests of escalation of the wages bill, two the majority shareholder, but and a half times bigger in 1977 than it was in 1973. It is no Alba as a production company. secret that Alba is over-manned, He olso purchased raw materials and if its product is to remain That structure will no longer market, personnel costs must be

its own offices in the island's riates at an average rate of The decision to stockpile accommodation, fares and educacapital, Manama.

BD22,000 a year (including

The phasing out of 50 ex-

the plant can be efficiently run

The idea in the planning stage

of the project was to create

labour-intensive industry which would offer a large number of

jobs for Bahrainis, as well as

making economic use of the

While the smelter was still under construction, it was

decided to add a fourth pot-

room, and to extend the castto produce extrusion

billet in addition to remelt

product. Present billet capacity

is 3,000 tonnes a year. Since then, workshop and maintenance

facilities have been expanded,

and two on-line process com-

puters have recently been commissioned to control the reduction process. An IBM 370

has been installed to computer-

computers are not, however, a

major factor in streamlining the

In the first two years of the

a mixture of technologies which

manager says, it was a battle

house

workforce.

made it possible to ship huge tion allowances) are too tonnages of metal at short notice, and to resist a poor price when the market declined. The patriate jobs over the next six aluminium majors, commented months was announced in mid-Mr. Ross-Macdonald, tended to March, and over a five-year defend their cash flow rather period Mr. Tofte aims to cut than go for a profitable price—the present workforce of 2,600 but in fact low prices did not to below 2,000. He believes that "One advantage of being an planning of operational systems, boost world consumption.

finished metal production of 121,356 tonnes was estimated plant's operation, serious comat \$125b.-\$5m. more than the patibility problems arose from previous year, thanks to an upward move in market prices dur- had never before been worked ing the first six months of 1977, together in one company. In Shareholders must take their some cases it was necessary to quota of aluminium at a price go back to the drawing board, calculated to meet Alba's not order new equipment and make cash requirements, whatever good structural weaknesses. the going rate on the market Until early 1974, the general

The level of profitability in from one day to the next simply

critical operations of the annually. within the present intrastructure. The expansion would in when aluminium prices were casthouse and the reduction 51 per cent. is the Bahrain volve an extra four turbines at voive an extra four furbines at exceptionally high, the market process—are in fact run by Government, and the remainder the power station, to boost the a further 73MW, and some materials only (RD19 1m ) sizes all conics positions will be divertiment, and the remainder rejected local press reports that Breton Investments, which has nurmer 13m w. and some materials only (BD12.1m.) gives all senior positions will be artifications to the carbon plant BD31.7m. value added. In 1977, Bahrainised by 1980 as value added on the same basis "impossible."

The smelter benefits from a centre around spin-off induscheap long term gas contract tries, both from aluminium and and a still advantageous price ship-repairing in Bahrain, and for alumina, even though new from the huge industrial proterms were negotiated with jects in Saudi Arabia's Eastern

four projects Three or importing petroleum coke, used associated with aluminium are per cent., by buying out in the making of carbon anodes, already off the ground. Bahrain

the bought-in materials and ser- ably make local redundancies- 1973, and uses molten metal for vices, including gas to fuel the and awkward political reper- the production of aluminium smelter and other local pur-cussions—unnecessary. Alba is powder, mostly for export. It chases, are taken into considera- proud of the fact that the most has a capacity of 3,000 tonner

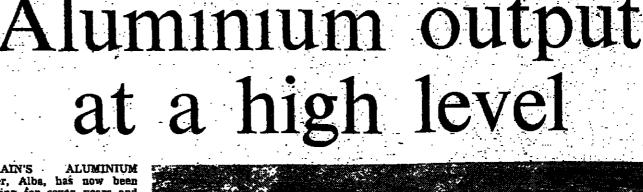
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use in the manufacture of paint,

Balexco, a wholly-owned Government company makings: aluminium extrusions, went inteproduction in August 1977 and a sold 400 tonnes of extrusions by the end of the year. The target for 1978 is 2,500 tonnes, towards the planned capacity of 3,000: Current development plans The local demand for extruded aluminium section is estimated at only 800 tonnes annually, but the export potential in the Gulfis encouraging.

The next logical step for the aluminium industry would be a rolling mill, but a large-volume project of this nature is still

Mary Frings



The Alba aluminium smelter

ment in January 1976 increased Australian suppliers Alcoa Province. in shareholding in Alba to 77.9 early last year. The cost of

continue. It was decided last cut drastically. While neither year to hive off the marketing the Bahrain Government nor organisation as a separate corporation trading under the name of Bahrain Aluminium and with efficiency, 200 Western expat-

Arab Government-based company is that we do not suffer at that level. from the cash flow problems of the majors, so we have tended Labour not to commit the output. We sell only spot metal, and if our offers are not accepted, we stockpile." This risky short-selling policy seems to have paid off, although the size of the sion to 78,000 tonnes, almost 10 reserves of natural gas. A much stockpile has grown on occamonths production, against the tighter labour market prevails world average of under four now than in the late 1960s.

The trading pattern for Bahrain aluminium has shown a marked growth, over the past two years, of shipments to other Arab states: 22,000 tonnes in 1977 against 6,885 tonnes the previous year. Japan is still the oiggest single importing country, but total shipments to the Far East dropped slightly from 93,304 tonnes to 88,000 tonnes. Europe took less than a third of its 1976 purchase of 6,319 tonnes, and sales to the Americas and South East Asia ac. ise the commercial side. These counted for less than 10 per

cent. of production. The market value of the 1977

value added terms rather de- to keep the smelter running pends on how the accountants and this was the primary reason do their arithmetic. If from for the injection of more people. the market value of saleable Now the priorities are different production they deduct only the and some of those people have cost of imported raw materials, to go. value a red is between BD6m. The high turnover among and BD9m, higher than if all Bahraini employees will probDEBENHAM, TEWSON & CHINNOCKS ARE INTERNATIONAL REAL ESTATE CONSULTANTS BASED IN LONDON SINCE THE YEAR 1853.

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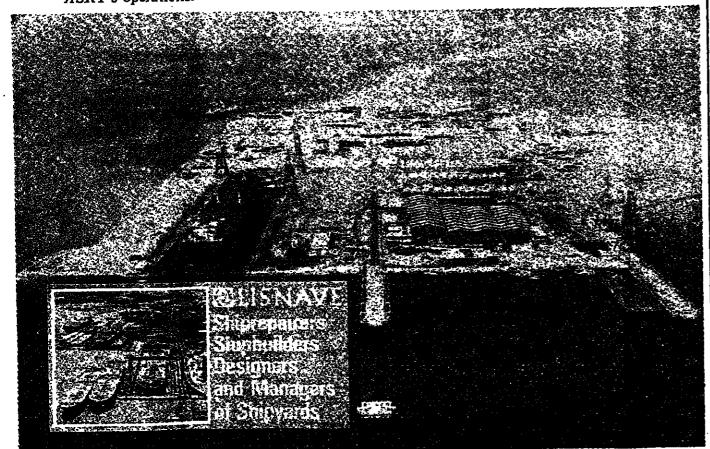
and telecommunications links in the region.

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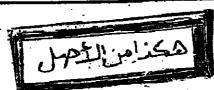
the Gulf Trade Mark - by making Bahrain their base in

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### BAHRAIN VII

# Declining imports reduce inflation

the four-year-old import-fed economic boom in the Gulf oil xporting states was proclaimed dead by the merchants who had nade fortunes in its course.

The Gulf's traders began to complain that their banks were not lending enough money to finance the imports and that their governments were not starting enough new projects to keep up the import levels. Now that the 1977 figures are available for many Gulf states, the decline in the rate of import growth is seen to be dramatic. but not on the scale indicated by the merchants' cries of doom and

The drop in imports is also physically evident. On one par-ticular day in November last year a Gulf-wide shipping agency reported that there was not a single ship waiting to berth outside any Gulf port. In the same month in 1976 ships were waiting for between 20 and a 100 days for a berth. Now, as often as not, there are empty berths

point of view the slowdown was such as he \$340m. dry dock, the also increase once the joint economy was that goods for time the merchants raised the spectre of "recession" the development, the expansion of company BANZ gets into be ordered and bought through the local agents. When the conspectre of "recession" the development, the expansion of company governments countered by porting the advantages of "consolidation." The countries Bahrain, in common with other could neither physically nor administratively cope with the virtually everything it consumes or uses.

Bahrain's merch catholic shoppers during 1974-76. The slowdown The second reason is the catholic shoppers and exports when sub-contracting, must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contracting must contract the second reason is the catholic shoppers and exports when sub-contract the second reason is the catholic shoppers are sub-contract to the second reason is the catholic shoppers and the second reason is the catholic shoppers are second reason in the second reason is the catholic shoppers are second reason in the second reason is the catholic shoppers are second reason in the second reason is the catholic shoppers are second reason in the second reason is the catholic shoppers are second reason in the second reason is the catholic shoppers are second reason in the second reason is the second reason in the second reason is the second reason in the sec in imports was also accome expansion and increased effi. of around 70 different countries sider using local companies. panied by a marked decline in ciency of Mina Sulman itself, the Bahrain are recorded. But

high level committee of busi-sumption rather than stock and ing extensions to the Hilton and business activity has created a nessmen and ministers with the the market pattern of gluts and a new hotel for Gulf Hotel. buyers' market and Bahrain's ostensible purpose of studying shortages in different categories. The top seven exporters to merchants are beginning to ostensible purpose of studying shortages in different categories ways to revitalise an economy of goods is beginning to even Bahrain account for about two learn the 20th century technitaries of all that the island ques of marketing. A cash distance of the count card club has been set up happy to see flag.

### REAL ESTAIL Growth

SED IN LONGS

YEAR 1553.

MATTERS.

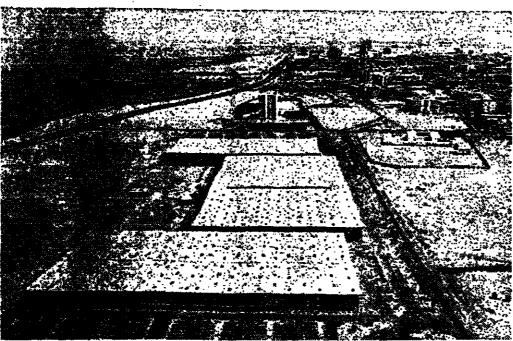
AVESTMENTS **MANAGEMEN** 

NO FEASISHIN

NAGEMENT

Bahrain's Minister for Com- accounted last year for nearly is worth singling out because popular. This is in Kassam, was last year the growth rate of Bahrain in imported by the island's traders meat. This position is likely came in, haggle a little, and the previous two years was are for local consumption or to come under attack in 1978 maybe do a deal. try was returning to pre-oil itself on its entrepot role, par-just established diplomatic re- seems likely that those ex-

VEIDENTIAL BASS. INCLUDING AND same figure as for the previous Bahrain.



The new covered market in Manama

The rate of inflation. The official catch phrase was that the during the period from 1975 to
Gulf states were settling into
1977 was a considerable factor
the bulk of the goods come construction
countries. The performance of equipment these countries on the import heavy equipment these countries on the import heavy equipment. Gulf states were settling into more stable growth patterns."

Bahrain, with cautious spending the entry of new goods. A programme of forced ing habits born of a very modest oil income, experienced the boom a year later than the other Gulf states but kept time time, plus imported South them for its decline. In korean labour and the increase will publicised pressure from in berth capacity from six to temporate the more than a given period of the success of their contracting appears to have settled at about time, plus imported South Bahrain, accounting for business in 1976 and 1977 believes he has sufficient stock for tem for vessels up to 20,000 tem for construct the Sheraton Bahrain government set up a Bahrain can now order for conhigh level committee of business activity has created a sumption rather than stock and ing extensions to the Hilton and business activity has created a sumption rather than stock and ing extensions to the Hilton and business activity has created a

equipment, manufactured goods gas gathering facility, so a medium through which the miscellaneous manufactured higher). such items as sanitaryware. Union is building the 200 MW ture slower growth was good for furniture and professional and power station at Rifa, China, organised a "Win a new them as well as the country, scientific instruments. These Australia and Italy. Australia competition

"abnormal" and that the count use. Bahrain has always prided as the New Zealanders have In the course of this year it ably the most diversified in the Arabia. (This role is likely to ing campaign.

year.) As in 1976, the rate of Exports have risen in value island. It also probably enabled dation, transport, increase in bank lending kept from around 27 per cent of the company to create an entertainment. pace, over 60 per cent higher imports in 1975 to about 35 per attractive bid offer. But it did in 1976 and just over 16 per cent for the past two years, not make the company popular

in the newly extended and still cent. last year. Imports in the The export figures convention with the local merchants, agents expanding ports. And, on land, second half of last year dropped ally do not include exports of for rival products and services. outside the Gulf's ports, roadside by 9 per cent. compared to an oil, refined or crude, but do This habit rankled, "they even trailer parks have sprung up increase of just under a third include Aluminium Bahrain's import the very food they eat because there are not enough in the same period of 1976. sales of ingots. Alba had a direct," grumbled one mergoods coming in to occupy the transport.

The reason for the decline in very good year in 1977, selling chant imports is two-fold. For Bahrain virtually a fully year's production of the most important point is that tion of 120,000 tonnes, mostly of the government/business the major construction projects to Japan. Re-exports should committee which studied the

the local agents. When the confacility was awarded to a Bahrain's merchants are very firmly stated that the company,

the bulk of the goods come Bahrain are high, especially of

buyers' market and Bahrain's The three major categories buys. The countries (not in count card club has been set up of imports for Bahrain all relate order) are Britain; Japan (the in the island and a good many up in midsummer, was in reality as classified by materials and place in the 1978 league may be marketing of their goods were government attempted to con goods which category embraces Germany whose Kraftwerke year the British kitchen furni merce and Agriculture, Mr. four-fifths by value, of total its position in the league is built contrast to the traditional Gulf Habib Kassam, was last vest imports. not all goods port of food, particularly fresh sit in a shop until a customer

price rise levels of business ticularly in relation to the presentation in Bahrain and are porters who can assist their The Bahrain economy is prob. Eastern province of Saudi beginning an aggressive market- local agents in the selling of Gulf and has never relied on oil increase in importance with the During the two years it took simply obtaining them, which revenues to the same degree as coming of the Bahrain-Saudi to build the drydock for the was 1976's problem will do well the bigger producers.

Causeway as Mina Sulman is Arab Shipbuilding and Repair and win friends. But the merthe 1977 figures show that probably the most sheltered Yard company, imports from chant community in Bahrain is Bahrain's import bill at \$1.1bn: deepwater port in the Gulf.) South Korea featured notice pinning many of its hopes for went up by only 15 per cent. The island is also increasingly ably because the contractor new business on the possible compared with 1976 when it had becoming an exporter of semi- was the South Korean com- award of the contract for the risen by more than 60 per cent, manufactured goods—such as pany, Hyundai, Hyundai's \$800m. Bahrain to Saudi Arabia over the previous year. (In the aluminium ingot produced habit of importing virtually causeway. The contracting per-Dubai, Bahrain's rival as a trad. by Bahrain Aluminium Extru- everything it needed directly sonnel, the specialist advisors ing state, imports for 1977 sions company from the alu- from South Korea must have and the labour force will represent the minimum ingots of Aluminium accounted for a large part of sent a whole new grouping of South Korean exports to the consumers in need of accommo

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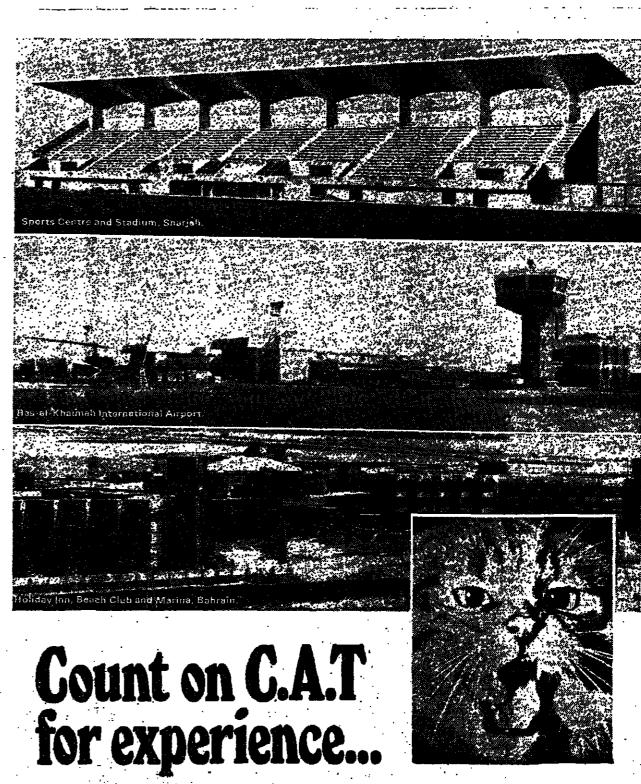
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BAHRAIN VIII

# Oil reserves are running out

THE SEARCH goes on but prospects are dim, if not grim. The central fact is that Bahrain is running out of oil. Indigenous reserves are expected to last only 20, possibly 25 years, and the four most recent wells to be drilled were dry.

However, this does not mean that Bahrain will immediately cease to be regarded as an oil state: the country will continue, if present arrangements are maintained, to be deeply involved for a much longer time in the hydrocarbons industry, through its half-share in the Saudi-operated Abu Saafa field, through the revenue it derives from the Bahrain Petroleum Company's refinery, and through the production of the natural gas it uses to fuel its industry.

producers of oil in the Middle East: Its first commercially productive well went on stream in

This need-to use well what is left—is the reasoning behind the Government decision, made public only ten days ago, to take complete control of oilfield resources. Negotiations with the operating company, the Bahrain subsidiary of Caltex of the U.S., imminent. It will replace the 60-40 takeover agreement conput — hitherto controlled by Bapco. Bapco's refinery, for which oil piped from Saudi Arabia represents three-quarters of throughput, is not affected, although the State is expected tons of propane, butane and further down lies what is known to so propane, butane and further down lies what is known to so propane. Bahrain's oil field is mostly base. The hope, of course, is that as they become more successful, oil and gas, while still although the State is expected tons of propane, butane and further down lies what is known to propagate to the short term, will grow progressively as the Khuff zone the main

Bapco's owners, who have other loan needed to finance the major injection into wells to facilitate major sources of crude, might not be as keen to exploit Bahrain's meagre resources. especially, with a much costlier process. One high Bahraini official, while emphasing that he was using hypothetical figures. put the case this way:

"Suppose the world price of oil is \$12 a barrel and that oil from a good well costs 50 cents to produce. Then suppose that some of Bahrain's oil can only be extracted by using methods that raise production costs to \$3.50. Some people might find this not worth the effort. Bahrain might consider a profit of \$8.50 a barrel very worth its

Referring to the relationship etween Bapco and the Government, Mr. Yousuf Shirawi, Minister for Development and Indusry, recently told the Gulf Weekly Mirror that "we first started talking to Bapco's parent company . . . 50 years ago, in 1928. Over the years there have been many changes and Bapco has had the resilience

The reason the Government

Bahrain is one of the oldest 1932 and was the first on the Arab side of the Gulf. However, the country's reserves were never big enough to produce the scale of wealth enjoyed by many of its neighbours.

For example, its current daily production of about 58,000 barrels is only about 3 per cent. Bahrain must spread its revenue over an indigenous population of 220,000, Abu Dhabi can use per cent. of its revenue.

### **Negotiations**

Bapco's retiring president, Mr. Walt Stolz, touched on the subject when he addressed the company's recent annual manage-ment luncheon. He said that the company's proposed exploration programme was designed to test all known potential areas within Bapco's responsibility. A reservoir study team had visited Bahrain to evaluate the field and suggest ways of maximising production, as economically as possible within the world price structure. In this context, Mr. Stolz said, the team was investigating more exotic means of

to change with the situation,"

continues to show little interest in acquiring a stake in the refinery, the oldest in the Gulf, is entirely financial. Bapco has spent substantial sums recently on modernising its facility, and maintenance is now said to be running at nearly \$25m. a year. Indeed, a senior government



The Bapco oil refinery

the State was in a position to four to five years.

economic grounds."

oilfield in 1978 is estimated in pany. the national budget at \$197.5m. with huy-back revenue account- Involvement ing for \$122.5m. (under the Petroleum Company (Bapco), a existing 60 per cent participahave been concluded, and the tion agreement) and with royal- serves continue to decline by ties from Bapco's refining of

Bahrain's drive to maximise its hydrocarbons industry will take only on the Saudi pledge to remaining resources is its \$90m. on even greater significance, share its re Government will take 100 per project to gather and process These are the country's recrude output, local marketing comes to the surface with the (natural gas) and, more important extraction of oil and which in tantly, Bahrain's Saudi connection of oil and which

to continue to receive per-barrel naphtha for export annually, as the Khuff zone, the main smaller as a proportion to the royalties on refined products, starting in 1980. Estimated source of the country's natural country's expanded revenu The State is also expected to revenue has been put as high gas. The State is also expected to benefit from the deal in money terms by \$4m. to \$5m. a year.

State is also expected to as \$35m. a year, but government Reserves are now estimated if Bahrain is truly success terms by \$4m. to \$5m. a year.

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State is also expected to as \$35m. a year, but government Reserves are now estimated if Bahrain is truly success that the properties is also expected to as \$35m. a year, but government Reserves are now estimated if Bahrain is truly success that the properties is also expected to a year. Official Bahraini thinking been finalised, precise estimates production is averaging about which, while much bigger probehind the move is that whereas cannot be made. However, the 332m. cubic feet per day. About Bahrain urgently needs to see Government has enough confi- a third of production is used that oil extraction is maximised dence in the project to predict for power at Bahrain's alumiand exploration continued, that it will be able to repay the nium smelter, a quarter for re-

official, after pointing out that portion of the project within oil extraction, a fifth goes take over part or all of the A new company will be rest is used for the generation of Abu Dhabi's. And while refinery if it wanted, said: "The formed to administer the pro- of domestic electricity.

which was directed by the Bah- industry lies ultimately in its ment ROSI reason we don't is purely on ject, the feasibility study for Bapco's annual report for rain National Oil Company country's continued good relathe proceeds from its 33 times 1977 is now with the Govern- (Banaco), the youngest state oil tionship with its big. oil-rich greater output for the benefit of ment for study and has not as company in the Gulf whose neighbour, Saudi Arabia. As a much smaller indigenous yet been published. However, main activities until now have mentioned above, Saudi crud population. And while Bahrain's Mr. Stolz told the management been to administer the 60 per represents 75 per cent. of reeconomy is the most widely luncheon that the refinery, cent. interest in production finery throughput. The crude is
diversified in the Gulf, oil and which has an official rated operations and to distribute and transported from the mainland
gas still account for about 58 capacity of some 250,000 barrels market petroleum products on by submarine pigning, a system per day, had throughput in 1977 the local market. A \$20m. capic established by Saudi Arabia in of an average 261,000 b/d. This talisation is being proposed for 1945 and upgraded on two occasions. compared with 1975 and 1976 the new company, of which 75 sions to meet Bapco's expanding figures of 216,000 and 221,000 per cent. will be held by the requirements. State and 25 per cent. shared petroleum gas and asphalt also hit record highs, Mr. Stolz said.

Revenue to the State from the contribution an OAPEC-funded complete the two countries.

Bahrain's 1978 budget lists Abu Saafa revenue at \$205m. ali figure greater than the \$198m given for Bahrain's on-shore As known indigenous oil rerevenue, which includes royal have been concluded, and the official announcement of the takeover, which will be back dated to January 1, is imminent. It will replace the

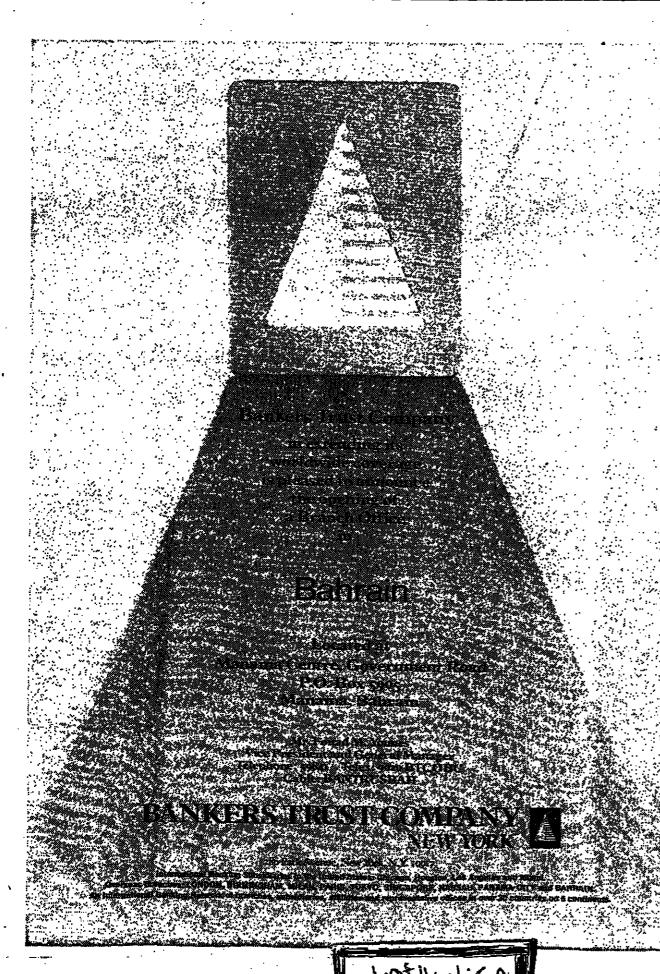
ducers, have to face the fact that their oil reserves are finite



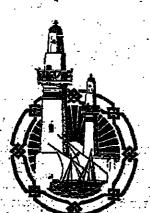
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# Construction boom is over

THE BOOM IS over, but oppor- pletion was on schedule.

idle cranes and cement mixers covered by a fortnight's Saudi qualifying conditions for obvious example.

in Bahrain than anywhere else oil revenue at current prices. potential bidders had already

dock and ship-repair yard, a \$112m. port expansion, a \$125m. Procedures sewage project for metropolitan areas. a \$41m. 600-bed hospital. These considerati an extra million square feet of acknowledged in a paper existing roads leading to centres

plete or will be by the end of where the causeway crosses a final decision to proceed said:

mile, four-lane expressway sample of the vehicles being connecting island with main-checked... For lenient control same as pre-qualifying."

Australian consulting engineer land over a series of procedures the layout will be the consortium displaying its said with heavy irony as he and embankments and bridges. The much smaller, requiring a staff interest most openly has been his girlfriend were tucking into cost has been officially estimated of about 195 by year 2000, as the one disclosed by Mr. Adnan their lobster in one of Bahrain's at \$800m., but unofficial con-against 1,185 for strict pro-Khashoggi, the well-known more expensive restaurants.

Saudi businessman whose Triad Which was at the least another indication that some people are \$850m. or above even if com-Shirawi, Bahrain's Minister for and Tarmac, proposed making a

tunities do remain, and there These sources quote figures lined progress made so far on causeway but also the new town

which seems to come nearer to scheme, which saw its original time-scale for completion.

This new town—which would certainty day by day. That is official estimate of \$150m.—Site investigation. Mr. house most of the causeway the view of the construction \$200m, rise to a completion cost Shirawi said, would be finished income housing for Bahrain—It is no good repeating the firm commitment of Saudi —Evaluation of the study is only one example of how the often-made even though true.

often-made, even though true, Arabia, there is no doubt that a would be complete a month causeway would lift the domes-Observation that there are fewer higher cost can be met: \$800m.- later. half-completed buildings with \$000m. could be comfortably

states. Talk to consultants, conwhether the causeway will ever —Invitations for bids would
tractors and engineers, exbe built. The cynical have be dispatched in August or
patriate or indigenous; and the
already dubbed the project the September.

office space and 2,500 new presented to the International rooms of international Conference on Marine Techtandards.

nology and the Gulf in Bahrain two projects would be ready in The central fact remains, last November. In the section September or October of this owever, that all of these on border control (which makes) however, that all of these on border control (which would year. developments are either com- be a jointly operated facility next year, and that there are Umm Nasan island near the west simply no projects of sufficient coast of Bahrain), Dr. N. M. al 1983.
size scheduled to replace them. Saloum, Under Secretary at the Mr. Shi
Except for one—one on which Saudi Ministry of Transport, consortia

labour and material costs con- go ahead. In an interview with This grouping, which includes tion business. tinues the price could rise to the Financial Times, Mr. Yousuf the British Steel Corporation

is one \$800m, chance of revival for the Bahrain drydock the project and the envisaged associated with the project.

in the Gulf. The trend here is In rumour-rife Bahrain one begun, with a basis for selection the same as in most of the Gulf hears many an argument over expected to be complete in July.

rain to the port on the east coast cope with the influx. and for roadworks of between and 11 miles in Saudi Arabia These considerations were to connect the causeway with would be more than 8,000 cars in northerly and easterly directo more than 29,000 and 2,600 tions. Specifications for these

> -Completion of the causeway would be in about 4} years' time, in late 1982 or by mid-

Mr. Shirawi said that many approached the two Governwould charge the situation in "The border station proments, "some with noise, some Bahrain overnight.

Cedures adopted can either be more quietly." Asked about pre-qualifications, Mr. Shirawi Saudi Arabia causeway, a 15-checked or lenient with only a would only say that "anyone and property but that is not the

Development and Industry, out- 51bn. bid to build not only the

tic construction industry. The drawing-up of pre- associated roadworks is another

Other areas in which the spinoff would most likely lead patriate or indigenous, and the story is the same: those big projects still going up were begunduring the boom; there are few projects of any scale being started now.

Bahrain's big-project era of the last three years was impressive, not least because of the small size of this 250-square-mile island state of a quarter-mile island state of a quarter-mile island state of a quarter-million people: a \$340m. dry dock and ship-repair yard, a state of a starting in the small size of this 250-square-million people: a \$340m. dry

Dr. Saloum estimated daily traffic on the causeway in 1983 and 600 lorries, expected to rise respectively by the year 2000. However, even if the big-

project boom is sone, there remains room for the small and medium-sized contractors willing to brave difficult working and supply conditions and stiff contract terms. Every Bahraini official one speaks to will emphasise that their two-yearold policy of insisting on lumpsum, fixed-price contracts remains unchanged, an indication in itself that Bahrain feels its construction prospects are still sufficient to draw the bidders.

in Bahrain are saying that if However, there now seems multi-national is closely in-indication that some people are the steep upward trend in little doubt that the project will volved in the Saudi economy, still doing well in the construc-

L.K.

# Manpower problems

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added hurdle for school-leavers of Labour and Social Affairs oilmen in Bahrain found the only on paper. but "filterate, impoverished, have complained in one such banking boom, he commented: Vocational Training. It included

visory status, preferably behind ducted in the afternoons.

tional system getting results, in developing local expertise. response to present-day needs? No definitive figures are avail— Especially in industry, staff continuing, with considerable Educationalists are beginning to able on the number of turnover continues to be high. The Culf Technical College has

professional skills.

that a suitable Banrami is available. Opinions diverge on who Indian clerks, tradesmen, and versities. But already the
is suitable. If an international professionals an advantage, Government payroll has grown
bank needs a credit officer with M. G. Rumaihi, in his doctoral from 14,000 (10,000 Bahrainis)
by ears experience in oversess on social and political in 1971 to 16.872 on January 1 to service industries in general. branches, they are unlikely to changes in Bahrain since the this year. want to employ someone who is First World War, saw the wide- Two years ago, on the advice

under-nourished and diseased." case that no Bahraini could hope "There is an obvious scarcity representatives from govern-Yet by 1940, the same writer to meet the criteria. He was of suitable jobs on the island, ment, employers and labour, observed Arabs working all correct only in so far as no especially for those qualified and its objective was to put over the refinery, in main- Bahraini could do so now. An only in general academic sub- vocational training on a national tenance squads under their own expatriate with insufficient back- jects, whose educational stan- footing. A specialised unit ran foremen, as machine helpers, ground would not be offered the dard is still comparatively low pilot schemes for craft training, truck and tractor drivers, hoist job either. But a Bahraini . . . Many of the Government mainly for the construction in operators, pumpers, gaugers, could certainly achieve in ten departments, all banks and dustry in which immigrants carpenters, pipe fitters and or 12 years time, if he had the many business establishments, now outnumber Bahrainis three Four decades later, the his way up. Preferably, some language, while most teaching development courses aspirations of a healthier and employers add, with the single- in Bahrain schools is domi more educated generation have mindedness that would keep him nated by Arabic." progressed to training abroad clear of a second-string contract- Rumaihi recommended fol. Mohammed Al-Khalifa. publicly and rapid promotion to super ing or trading business con- lowing the example of neigh- admitted that the results had

half a century of public educa- concerned that some firms find ing. tion, years in advance of other it easier to hire abroad than to Gulf states. But is the education making serious efforts towards Boredom

to consider possible changes of percentage on a local population

cheap labour, earning as little young. as BD40 (£60) a month with cheap labour, earning as little as BD40 (£60) a month with accommodation. They find to their dismay that the bare salaries elsewhere in the Gulf, and most labour disputes last stantial. The story is told of Arabisation at these higher levels, and disillusionment with the results of national training initiatives has tended to make them hold individual employers responsible for what they are subtracted by higher numbers attracted by higher numbers attracted by higher numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training at their own expense. A proportion must be on career-numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training at their own expense. A proportion must be on career-numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training at their own expense. A proportion must be on career-numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training at their own expense. A proportion must be on career-numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training at their own expense. A proportion must be on career-numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training at their own expense. A proportion must be on career-numbers attracted by higher necessities of life cost three salaries elsewhere in the Gulf, alba has opened its own training in gentre and bas earmarked will have a graduation ceremony for welders, where a Government minister found himself handing out diplomas to a bunch of old men. Their sons had already technicians, and Gulf Air also has a substantial commitment to training especially in techregard as half-hearted efforts employers who cram their con- and left for Saudi Arabia.

to equip Bahraini workers for tract workers 10 or 12 to a room; Despite full employment in inical and operational grades, better-class jobs.

without adequate sanitation, and the past few years, the future of the property of the past few years, the future of the past few years are past few years.

iust before the construction and

bouring Arab States in passing fallen far short of expectations. n office desk.

The labour authorities laws to make Arabic the official "The High Council did not lay Bahrain has one of the obviously intend to give em-language. But English has down a clear and well-defined highest literacy rates in the ployers enough of a jolt to become established as the national training policy with Arab world, at around 50 per remind them of their training lingua franca as Bahrain has clear targets," he said. "Such cent. It comes behind only responsibilities, while indicating grown into an international a policy ought to have been Lebanon and Kuwait, according that they will not pursue an centre, and the Civil Service incorporated in a five-year to UNESCO figures, and this has ideal to the extent of jeopardis- Commission has launched into national training plan which been achieved in more than ing efficiency. They are rightly job-orientated language teach- the Council discussed fre-

re-examine their objectives, and expatriates in Bahrain, but the Employers can only guess at the The Gulf Technical College has real reasons why employees close on 1,000 students in emphasis.

of 0.25m. is low compared with leave, since the excuse given is engineering and commerce, of Walk down any street in the other Gulf states. Estimates vary often what they think looks whom 350 are sponsored by capital, Manama, and you will between 50,000 and 70,000, plus well on paper. "To continue government agencies, banks and see as many foreigners as dependants of the longer-term studies" is a favourite. Disciplation of the longer term of the longer t Bahrainis. Immigrants make up immigrants. It is an interesting satisfaction with promotion trainees on these day and block for per cent. of a workforce of theory that if the country could prospects, plain boredom or the release courses, besides the 34 proportion of Asians carry some of its most pressing are rarely admitted to. A ing for technical qualifications are considered for the mental jobs which Barainis coulding the escalating demand that promotion prospects have a for electricity and the pressure constant the mental jobs which Barainis for electricity and the pressure constant the covernment. will not do, there is more con- for electricity and the pressure suffered from the very fact that Government - sponsored cern about the middle and on housing and public transport, the first generation of Bahrainis students for higher education senior levels of technical and Unskilled Asian immigrants to be promoted to senior posi- abroad number more than 2,500. are unashamedly regarded as tions were all comparatively and at least as many are study-

Within the past two months, the Indian Government is in- looks less rosy. As recession Ship Repair Yard (ASRY) are work permits for the dependants volved in diplomatic negotia sets in, the Finance Ministry is just putting their programmes of Western and Indian workers tions for the protection of its tightening the purse strings and already in Bahrain on contract attionals and the introduction fewer jobs will be created Enrolment at the College of have been hard to come by. And of minimum wage scales. Korean for otherwise unemployable Health Sciences, which trains have been hard to come by. And of minimum wage scales. Korean ture outside the hard to come by. And of minimum wage scales. Korean ture outside in Government de nurses alongside pharmacists, when skilled jobs fall vacant, and That workers are generally graduates in Government de nurses alongside pharmacists. They include lab technicians and public participations to bring in experi- better off. since they are partments: applications to oring in experi- better on, since mey are partness. They include lab technicians and public enced staff from abroad have recruited en bloc under agreed philosophers, sociologists, health inspectors, has been enpsychologists and bachelors of couraging for the second year, that a suitable Bahraini is avail
The much smaller hotel and

patience and application to work use English as their business to one, and some supervisory Last month, the Minister of

Labour, Sheikh Isa bin quently. A national plan has not yet been prepared."

Despite these criticisms, the advancement of Bahrainis is Especially in industry, staff continuing, with considerable

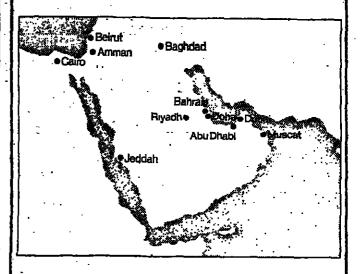
ing at their own expense. A

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# Some structural problems

United Arab Emirates and

pany. Gulf Aviation, including

The

ts more prosperous neighbours. International lines of the

it can no longer exist as a one- Middle and Far East, as well as

product nation, decided about the local airlines, of which the

two years ago to chart a new most important to Bahrain by

regional service centre for the countries acquired equally all

Gulf—and air communications the shares in the existing com-

ment to this role was firmly and private investors.

ance than what he calls the the Gulf area.

'At that time the far is Gulf Air.

further expansion into heavy in-dustry did not hold sufficient Carrier

Government concluded that

attraction for a small group of

islands with an indigenous

nopulation of only 220,000.

There was already enough large-

scale industry, and even the ex-

The Government's commit-

stated by Sheikh Isa: bin

Abdulla al Khalifa, Assistant

pansion into light industry Oman.

lealing with stastistics on a the country's new prosperity as \$75m. The first 100 MW stage practical symbol for Bahir

vorld scale. quickly as possible. of the khaa plant will be will international Airput as world scale. Yet to someone from a small Two building systems have plete in July or August, with its most glamorous one. I make the like Bahrain—area met with success in Bahrain, the other 100 MW stage to be very, very happy with the success in Bahrain, the other 100 MW stage to be very, very happy with the success in Bahrain area met with success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain area met with success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very, very happy with the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the other 100 MW stage to be very that the success in Bahrain the success in Bahrain the success in Bahrain the succe reater comfort and mobility but formed jointly by Bahraini also with a further strain on Contractor Abdulla Nass and their road building and main-

To attract the offshore hanking (which Bahrain has successfully ture was greatly improved.

ous population, demands on the (another Nass concern). infrastructure have grown proa major cateway to its big neighimpose even greater strains.

The strength of this new quick a demand is strikingly reflected Arabia. in Bahrain's current budget. Out of the \$362.5m. allocated for projects. nearly \$92m. has been set aside for housing and \$87m. for electricity, which

construction of 2,000 low-income failure or a shut-down for un-and middle-income homes per foreseen maintenance work was annum 1977-86. Prefabricated needed. If, as expected, demand units are the basic ingredient grows by another 30 per cent. of the programme, and system this year, existing capacity will building of various sorts is its not be adequate. keystone. Speed is of uppermost. Therefore, importance. The Bahraini popu- embarked on an ambitious, 10-

quickly as possible.

50 square miles, population: One, the Camus system from finished next year. 150,000-it suggests both a signi- France, is used by United Buildicant cain in prosperity and a ing Factories (UBF), a Britishprobable worsening of an managed locally incorporated ilready serious problem. Vehicle company in which the Bahrain registrations in Bahrain rose Government has taken a 60 per rom 32.907 in 1975 to 50,825 in cent. stake. The other is the 1977, a 65 ner cent, increese pro- British-developed MOD-L system riding the Bahrainis with and is used by the venture pany Tarmac.

UBF, which has a large country's principal factory on the edge of the natural resource—oil—is run- desert, stresses its factory conring out, and the drive is on to trol in dealing with the Gulf diversify quickly into becoming area's chemically corrosive a service centre for the Gulf. aggregates and water. MOD L does not need such elaborate units, offshore companies and facilities. It also can be set up international air and sea traffic on site, although Tarmac Nass. because of the relatively short done), the country's infrastruc delivery distances and other reasons of convenience and effi-However, with this success ciency, chose to make their and its attendant rise in the panels centrally on a site near economic power of the indigen. Delmon Ready Mixed Concrete

UBF, which is now only workportionately. The proposed ing at about half-capacity construction in the middle of because it is between governthe next decade of an \$800m. ment contracts, is studying the causeway to Saudi Arabia (by possibility of exporting by ship which Bahrain hopes to become to Saudi Arabia and the rest of the Gulf. Both companies' bour's Eastern Province) will long-term future probably lies in the causeway's giving them quick access to eastern Saudi

The problem of success as it affects electricity can be illusper cent. of the total. Comment- trated by the fact that demand ing on the new hudget, Mr. has grown by 30 per cent. per Ibrahim Abdul Karim, Minister year for the past four years. of Finance and Economy, said: Peak demand last summer (at "This policy aims at raising the height of air-conditioner living standards, providing the use to cope with Bahrain's citizens with the basic services swellering temperatures and and consolidating the infra-bumidity) was 223 MW, which structure so as to be compatible in theory was comfortably with economic growth in various covered by production capacity fields."

of 280 MW. However, the The housing allocation is threat of power cuts was always part of a programme for the there and only a mechanical

'NEW VEHICLE registrations lation is growing by 3-4 per year power programme, the first ip 18,000 in two years' is hardly cent. a year, and the Govern- part of which is the construcheadline to grab the imagina- ment, for both political and tion of a fourth generating ion of anyone accustomed to social reasons, wants to spread station at Rifaa at a cost of sonic jetliner has been

CONTINUED ON NEXT PAGE

THERE IS ONE rather narrow The airport is impressive. It includes four Lockheed TriStar able to view of Bahrain's air communi- can receive any aircraft now 100s, two TriStar Is, six Boeing succeptions industry: through the being commercially flown in the 737-200s, and nine smaller air.

corde. However, it is a view new and extremely comfortable routes. Two more Boeing 737-that pleases the Bahraini by Gulf standards, and its 200s are on order, due for authorities: the supersonic air capacity has been expanded in delivery by the middle of this liner's three flights a week to orderly fashion to meet year. tional Airport is simply the most efficiency has been consistently said in 1974 to a projected have not been given the glamorous symbol of this improved. The list of the 26 \$217.3m. for 1978. Passengers tion the authorities say country's successful entry into the Jet Age.

Bahrain, whose oil reserves such as PanAm, TWA, British period from about 446,000 to a the immediate future, have shrunk so low that, unlike Airways, KLM and Qantas, the projected 1.4m.

Found Habiby, general materials and contact the projected 1.4m. projected 1.4m. However, such rapid expan- of Bahrain Airport Se

sion brought its problems, both (BAS). for airline and airport. During improvement in facilities the boom years 1975-early 1977, the behind-the-sc for example, jumbo-jet loads of workers arriving from the East part of his wishes realis would be literally camping out has been given \$2.5m, to in airport precincts. waiting to this This airline is the national be ferried to their final destina- such as conveyor helts, carrier of not only Bahrain but tions in eastern Saudi Arabia air conditioning systems of the three other states in the in aircraft which could hold no ground power units. And Arabian peniasula: Qatar, the more than a few dozen people. Government is at this m

would be slowed. The country presently constituted came into with during that period can be would develop primarily as a being in 1974 when the four had from a glance at the air- Confidence port's growth figures. The number of passengers served by the airport has risen since pected for the near for those held by British Airways 1973 by a yearly average of spoke with expansive more than 20 per cent, which dence. There were two reasons for includes a peak of 31 per cent, at peak efficiency, he said. Under Secretary for Civil Aviathe takeover: one was purely in 1976. The weight of exporttion. He readily admits that, for the prestige of having a import cargo handled (exclud. ing priority to developing many other airports, national earrier which could be ing transit goods) rose since airline along its regional

Bahrain International is not seen on the international routes; 1973 by a yearly average of Banrain international is not seen on the international routes, 1973 by a yearly average profitable, but he quickly adds the other was the more im- more than 50 per cent. with emphasis that airport portant one of developing air-The present year-long downrevenue is of far less import- links among the main points of turn in Gulf business activity. while worrying to many people Gulf Air's expansion, along in the area, has brought a package" of Bahrain's being with that of Bahrain Inter-welcome respite at the airport: a world transit point and Gulf national, is remarkable. It was demand continues to grow, but gateway with services compar- not until 1974 that the com- the authorities there, with

Tarot card sized windows of Con-world. Its terminal complet is craft for the shorter regional Under the weight of ondon using Bahrain Interna- increased demand and its Total revenue has leapt from ditions of the airport's

Emirates and A measure of what the considering proposals to company as authorities were having to cope new \$5.5m. cargo terminal ityted rame into

Gulf Air governments wen The "air bridge" to Dhahr Saudi Arabia was fully o with Kuwait the most first choice. Pan Am w creasing its once-a-week st to New York to three week. Oantas was now ing favourably on a world pany bought its first long-range almost visible signs of relief. Bahrain for almost all airliner. Now its ficet in service now speak in terms of being Australia-Europe flights. week. There were some

Sheikh Isa said that one major problem for he saw go direct solution eak hours for other a the originating and termin transiting in Bahrain mean the airport is only really between the hours of mid

Concorde is among the long-haul voyagers to use airport by day. Thus the si

Larry Klinge



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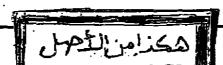
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# Fewer orders for ASRY

SIX MONTHS after docking its first yery large crude carrier, many of the \$340m. Arab Shipbuilding and Repair Yard's problems are only just begin-ning. The greatest of these is to find a sufficiently rapid succession of large tankers to fill its 500 dwt capacity dock, situated on a man-made island

The difficulties presented by a rapidly shortening orderbook and the arrival of the hand to mouth conditions familiar in almost every ship repair yard in the world is made more galling for ASRY by the fact that within the Gulf area there are currently no less than 6m. deadweight tons of tankers hanging around in the hope of winning a spot cargo.

vessels is to swell the size of classification surveys. its present 42m. dwt, they prefer ing to the plans spoken of last to idle outside loading ports in December when, on Bahrain's many of them having trained in the hope of a cargo to take national day. CAPEC's first them in the direction of just great joint industrial project such a permanent lay-up area, was formally inangurated.

Significant close to making the management from Manila and Singapore, expertise without which its many of them having trained in U.S. naval bases.

U.S. naval bases.

Significant But for all the problems and

pendent tanker owners, to whom only three years 2.50 hectare most of the waiting lists belong, site had been reclaimed from successfully get off the ground the sea and fitted out with some the startestions. Services plan to increase the ties in the world. lay-up pool in order to push up Bahrain was chosen for freight rates for operational ASRY through a mixture of

packages with even heavier distriction the next few years. Will in it among the many packages with even heavier distriction provide the critical imit days, which will bring the yard counts, designed to keep its in petus behind the objective of close to the standards of the best creasingly efficient workforce Arabising 80 per cent. of the European repairers. and magnificent metalworking workforce by 1987. equipment in full employment.

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The Arab Ship Repair Yard complex

Under anything slightly ASRY has developed in its first ates "joining the payroll for twice as many docks as the closer to market normality than six months of operation about the tanker world's present four doing jobs more sophisticated training school and a variety of operational, requires and there year-old slump, these waiting than simple painting and excepts would be taking an Ideal scraping. From next month, opportunity to call at a repair the yard will also be offering yard for routine hull scraping, packages involving engine yard should be employing 1,350 Although a marketing agree-painting and engine tuning to improve their efficiency. But in came fully on stream about a phase of heavy recruitment for has been often mooted, there is the severity of this recression, month ago—tail shaft repairs the engine and pipe shops has still no sign of such a deal where the future for many and dockings for ships' periodic

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political, geographic and in attracting work from a wide economic considerations. Saudi cross-section of both independent and oil company owners.

Arabia's desire to ensure its

where the future for many and dockings for ships' periodic again had to rely on immi-emerging, but nor is there any grants. The bulk of this group hard evidence that Dubai is the laid up tanker fleet beyond. This is all very much accord- of skilled workers has come close to finding the management

repair yard.' Along with the carry the yard's inevitable London-based ASRYMAR mar-losses, this factor alone assures keting organisation, the Portu- its future. guese managers have succeeded in attracting work from a wide

Arabia's desire to ensure its neighbouring Emirate's stability to offer, in outset, to join the worldwide shiprepair yards' price-culting and larger indigenous workforce. Excellent international through the winter has enjoyed the luxury of a steady two to three month orderbook. As the Gulf's oldest producer to attract owners, who are being first the pressure to increase the offered greater lures from Far Eastern and European repairers.

Arabia's desire to ensure its neighbouring Emirate's stability to offer in ensure its neighbouring Emirate's stability to offer, in of date, there have been 23 dockings, of which 14 were VLCCs, and 13 other repairs carried out all ongside one of ARRY's two finger jetties. The most sophisticated job was the conversion to segregated ballast and general patching up of a joint Saudi-Swedish vessel, but the yard has also carried out tail shaft work, high quality welding and, recently, its first SPC self-polishing repaint contract.

During six months of operation, ARRY's two finger jetties. The conversion to segregated ballast and general patching up of a joint Saudi-Swedish vessel, but the yard has also carried out tail shaft work, high quality welding and, recently, its first SPC self-polishing repaint contract.

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Eastern and European repairers, ation is greater in Babrain than from six days for the simplest omic Development and the Abu ASRY will shortly be announce elsewhere in the Gulf. This, in type of docking to four daysing a series of his marketing the next few years, will in It aims to improve this to three the next few years, will in It aims to improve this to three

Much, then, has developed quipment in full employment. Bahrainis at present account since the first VLCC docked at The demand for water is also Examination of these market. For about one third of the yard's the yard on October 23, 1977, growing apace, and the situation ing packages also reveals, workforce, and there is a steady but a few central factors have is made worse by the increasing however, the confidence which if shallow stream of "gradu not changed. There are still salinity of the country's ground

them in the direction of the speed at which this glut of VLCCs in the Gulf will be for justifiable pride for the laid up could well be sharply Arab world in general and for patriates is in the management increased this year if the indecent of the contract with Lisnave of Portional and the patriates is in the management of the contract with Lisnave of Portional and th

Ian Hargreaves

Development. The 1981-86 phase includes \$250m, plans for a 350 MW station to be built near Sitra and a transmission and distribution system.

water supply. The causes and possible extent of the problem are not fully understood, but a strict monitoring programme has been established. As more and more ground water is extracted, sea water increasingly enters the aquifer, from the east to the west.

### Aquiter

While studies continue to determine the extent of Bahrain's aquifer and any possible links with aquifers in Saudi Arabia, Bahrain is pressing ahead with its programme to meet growing domestic need with more desalination capacity.

Domestic demand is currently running at 12m. gallons per day and is expected to rise to 20m. gallons per day in 1983. The Sitra power station now has two desalination units each producing 2.5m. gallons per day, and expansion plans envisage the output rising to 20m. gailons per day to produce 30m. gallons after blending with ground water to meet the domestic requirement until 1985. Tenders are expected to be invited later this year for three desalination units each producing 5m. gallons per day.

The country's overall water supply programme, which also comprises extensive pipelaying, pump installation, new control facilities and the construction of elevated and ground-level storage tanks, began in 1974 and is scheduled for completion in 1980, with the extension of the minor networks to follow. Total cost of the programme is estimated at \$125m.

Like the electricity and water programmes. Babrain's \$162.5m. sewage project is also moving briskly. studies began in late 1974 and the project is fast approaching completion, with the main trunk line expected to be in place hy mid-1979. It involves the installation of a complete system to serve all of Bahrain's metropolitan areas, including 30 pumping stations and a treatment plant to recycle sewage into water for agricul-

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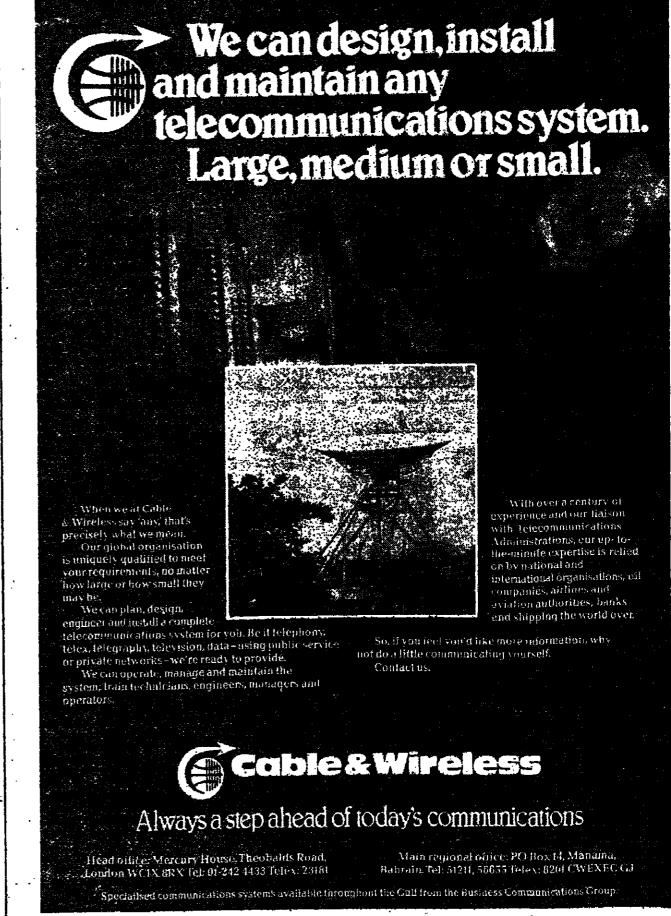
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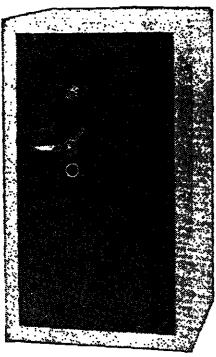
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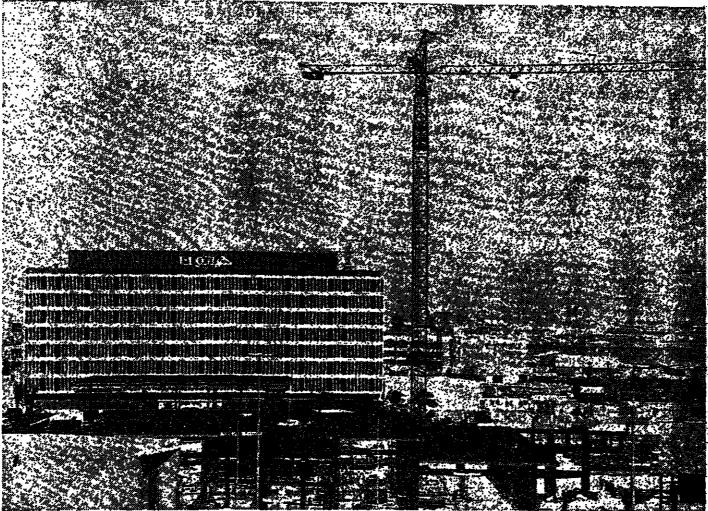
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### BAHRAIN XII



The steel frame of the Sheraton Hotel, with the Bahrain Hilton in the background.

# Slowdown hits property

the causeway is built. Traffic forces. Thursdays and Saturdays. .

by Dr. Nasser al Saloum, the little additional fuel added to get a house with their job and Manama Centre. Rental levels Saudi Deputy Transport Minis the conflagration by Kuwaiti have not yet built one. ter, last November, are the basis private sector money. The It is the bousing of these recently been revised down to on which Bahrain's hoteliers, boom stopped almost as quickly young Bahrainis and the lower the range of \$500 a month for restaurateurs and landlords as it had started but construct income groups in the island a studio flat to \$1,750 for a

are likely to be per cent.

present slowdown.

dividual plots in nooks and \$14m.

Rentals

\$200 a month, absurdly low cation.

had been modernised.

tive tenants divide into a num- out. ber of categories, the top slice The two British agents

BY 1983 it has been estimated surplus of residential, office ern technicians and adminis- is the letting and managing that around 8,000 cars and 600 and hotel accommodation, the trators on whom their com- agent for the 18 storey purpose trucks will be travelling daily legacy of some 30 years of panies are loth to spend more built office block, the Bahrain between the Eastern province of modest oil income and the than \$1,000 a month in rent. Tower. The rental of the build-Saudi Arabia and Bahrain—if presence of the British Armed The professional expatriate ing is around \$19 a square foot worker from the Indian sub- for most of its 95,000 square

is expected to peak before and. The boom depleted this sur- continent is now also upgrading feet of space. after the Gulf week-end, on plus rapidly with the conse- his accommodation. And there Clutton's building is a mixed quence that prices rocketed and are the young Bahraini gradu- development of offices, shops These estimates, made public land speculation started, with a ates, newly married, who do not and apartments known as the

> left incomplete in the near Bahrainis' living patterns are per square metre has been future. And projects financed changing. The nuclear family leased or is under option, and

> more than a little sick in the Bohrain. Bahrain's Housing by Gulf Air, KLM, Grindlays Ministry is barely more than Bank. Kuwait Airways and Large scale private housing two years old and in the past others. developments are now trickling two years has awarded housing to a halt though there is still a contracts to the value of \$300m. Accessible great deal of building on in- and given soft loans of around

> to meet a lower living stan- years. The Government also occupation. builds flats for rent only; ways On the whole the outlook for

> of providing for leasehold landlords of office and residenownership are actively under tial accommodation is not too discussion. In the coming year bleak though nowhere near as Many of these houses were let some 2.000 government built comfortable as it was two years at rentals of between \$150 and homes should be ready for allo- ago. There is a tendency on the

> tracting companies in Bahrain, actively encouraged system. The most important virtually Projects and Properties, went building but has shown little firm customer for the Bahrain early on into the speciality side interest in pre-fab housing. Tower is the Bank of America's line of renovating these old United Building Factories, a offshore banking unit. bungalows. The company has joint Government/private sector For the owners of hotels or estimated that by spending company working on the French hotel projects, the short term about \$15,000 on replacing the Camus system of pre-cast outlook is rather grim. The basic amenities and making the concrete houses has several decline in the number of houses safe for air-conditioning Government contracts in hand, visitors to the Gulf since the t could bring them into the of which the most important is economic slowdown occurred higher rental brackets. It seems one for more than 500 houses has seriously affected the occu that most of the new British in Isa Town. Bahrain's first pancy rates, particularly for expatriates, in particular, pre- new town which was started in the less central hotels. At any ferred to take an old house that the early 1960s on land donated time now the majority of hotel by the Amir, Shaikh Isa bin residents are air-crew whom The larger proportion of the Sulman al Khalifa. The other hoteliers find unlucrative as new private sector housing de-housing system in operation on they do not spend much on food velopment took place along the the island is the British Build- and drink. road to Boudaiya, the road run- ing Research Station tested At the height of the boom ning westwards towards Saudi MOD-L which is being marketed there were probably only about between 20 and a 100 houses, Nass. Tarmac-Nass is building in occupancy levels of well over

> estates (garden in Gulf Eng. elsewhere in the Gulf) attracted decided additional capacity was lish) of the landlords who had professional estate agency firms necessary and in short order little difficulty in letting them to the island, the first to arrive even for rents as much as being Debenham, Tewson and day Inn, a Ramada, and another \$25,000 a month.
>
> As only Bahrainis, or other and other smaller agencies. The sideration. Gulf Arabs, can own land or advent of these agents-and of property in Bahrain, the ex-more British lawyers-modern- these new hotels to open. It was patriate worker has no choice ised relationships between privately financed by Bahraini but to rent. Gulf Air, one of landlords and expatriate and Kuwaiti money and the biggest employers on the tenants. As Bahraini rent laws occupancy levels are described island, has its own housing pro- tend to favour sitting tenants, as adequate. As with other

view) being Western diplomatic agents for the two most and banking personnel. Then "prestigious" developments in ome the more ordinary West- Bahrain at present. Debenham's

for the 124 apartments have are speculating about the tion of all kinds of accommoda- which is the particular concern four-room apartment which has future. Until the boom of 1973. 1976 Bahrain had an adequate be shortened, so many of the Bahrain has a high population report. About two-fifths of the projects started in the heady growth rate-between 3 and 4 12,000 square metres of office on boomtime expectations look style of living has come to shop premises have been taken

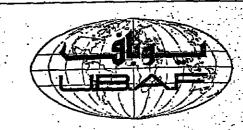
In a slightly less accessible crannies of the main town. The main points of the position in the town, the new Manama. The upsurge in con- Government's national housing Kanoo Centre-which offers struction activity and the con- policy include the provision of underground car parking faciligestion at the port forced up interest free loans to citizens ties—is also gradually filling the price of building new and government employees to up. (The ease or otherwise of houses to such an extent that build, buy or modernise houses car parking is a vital decision landlords seriously started to to a maximum of \$50,000. The for lessees). Most of the consider renovating existing Government will also allocate modern office property is being property. Most of the residential plots of land and will build let with a professional agent accommodation available in houses for distribution under offering a maintenance service Bahrain before the boom years, ownership schemes on mortgage for an annual service fee. the advent of the offshore bank- lines both the loans and the Maintenance of building and ers and the expansion of Gulf houses have to be paid for, or services in the Gulf's harsh Air, was built during the 1950s repaid over a period of 25 climate is a full time

part of all lessees to trade up compared to the peak rentals. Because of the urgency of and many of the offshore banks for new houses of \$1,500 to Bahrain's housing require- are expanding their operations \$2,000. One of the newer conments, the Government has and so moving to new premises.

Arabia and the greenest part and erected by the Bahraini- 250 first class hotel bedrooms of the island. Developments of British joint venture, Tarmac to be had in Bahrain, resulting built round a communal swim. around 500 MOD-L units in two 100 per cent, for hotels such built round a communal swimming pool, are a standard patvillages on Muharraq. as the Hilton, which opened at
tern. These "compounds" were
mostly built in the agricultural
property market in Bahrain (as
unnaturally Bahrain's hoteliers projects for a Sheraton, a Holisideration.

The Ramada was the first of gramme but other companies leases place few maintenance hotels in Bahrain, it has block are subjected to the vagaries of obligations on landlords. The aircrew bookings underpinning the market place. The prospec- balance is gradually evening its economics. Of the others the Holiday Inn is nearest to completion: its management hopes (from a landlord's point of between them are the letting it will be open for the autumn

Financial Times Monday April 3 19



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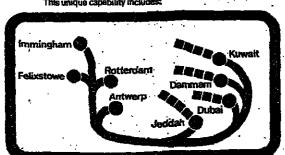
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laim some credit.

asic rate settlements of single high. gures. Mr. Healey, the Chanellor, would have liked to write or ? per cent, into the White aper but decided that so low

THIRDS of the way Whitehall's senior officials re- accelerating. For example hrough one of the most in gard as a healthy trend which 33,000 manual workers in water

ountry, the Government is beinning to congratulate itself on
it the latest available earnings in December. Negotiations for
inning to congratulate itself on
it the latest available earnings in December. Negotiations for
inning to congratulate itself on
itself of January, mid-way the postmen are not yet conthrough the round, showed a cluded, and their date was
iner 30,000 electricity supply a national average of nearly 14 with national agreements with
orders have finished balloting per cent by the end of the British Steel, also due on January
in their pay offer, it will look round. Although this squares
though the strategy has been with the latest Thessury prediction of the worst result (14 per of groups tried to resist the
Even trade unionists not cent), the January figure is TUC's double-barrelled 12-Even trade unionists not cent.), the Jaguary figure is TUC's double-barrelled 12-mown for their moderation in being treated with great month rule for Stage Two—the sushing wage demands are be caution. The reason is that there only TUC commitment, but an analysis of the sushing wage demands are be caution. inning to admit that, whatever have been long delays in settle important one, for ensuring the methods employed, the re-ments this year many groups "orderly return to voluntary ults will entitle Ministers to waited to see whether, for collective bargaining." The

example, the Ford-Motor settle- TUC spent many hours persuad-It is diready clear that the ment of 12 per cent early in ing unions like the Merchant arget for the increase in the round would lead to a Navy Officers and the National ational earnings for the year general breakthrough. Delays Union of Journalists that not D July 31 is not going to be also meant that the January only must there be a year be-The White Paper last figure, which in one assessment tween pay rises but they must ear laid down that the national could be said to be 300 lew, in take their Stage Two 5 per cent. Imit for carriags should be a cluded retraspective payments, increase and not by pass that 0 per cent. Increase, implying which would make it ertificially stage entirely. Indeed, so con-

### Union doubts

the tradition that incomes many trade nationists who have bility would be permitted. olicies must become looser as been party to such agreements hey progress. If the Govern doubt it, On that basis the being able to effect the change 16, the CBI had logged 979 knows of only 10 deferred Stage been in the public sector. nent was going to name a final impact on the Retail this November,

Stage Three settlements, big Two pay claims still outstand. Some trade union office that figure had to look that the change in the Retail this November, nent was going to name a final impart on the Retail this November,

| Stage Three settlements. big Two |
| Igure, that figure had to look Prices Index could be a good By mid-March, less than a and small, covering 4.71m. ing| Illustible to trade intervention for the look Prices Index could be a good By mid-March, less than a and small or trade intervention.

ffect, as well as setting what settlements are a pegotiated is less than 10 per cent.: that one, cils: the Government has tried tivity deals but that the impact was not 10-12 per cent as adver- speed and severity with which will the clues start to emerge.

enious and risky wage restraint could make wage negotiations supply have only just accepted colleges ever attempted in this more "realistic" in future. ountry, the Government is be. The latest available earnings in December. Negotiations for

sistently did the TUC General British Leyland to bring all its Swan Hunter's shipyards.

o have had some restraining CBL that the rate at which more than one that was much negotiated within Wages Councent of workers have produc long strike at British Oxygen

40,000 firemen: 10 per cent. from November 1977, plus promise of a deal for which they were due big increase and shorter week for November 1978. Im. local authority manual: 10 per cent, from November 1977. 150,000 lorry drivers: Rises said to be up to 15 per cent. 38,000 British Airways: 16 per cent., plus 5 per cent. productivity.

By CHRISTIAN TYLER, Labour Editor

SOME MAIN PAY DEALS THIS YEAR

250,000 hospital ancillaries: 16 per cent. 260,000 miners: 10 per cent. as supplement. Substantial output

10,000 oil tankers drivers 10 per cent. from November 1977: plu nent" to 10 per cent. in November 1978. 67,000 steel workers (ISTC): 10 per cent. in exchange for job cuts. 460,000 teachers (England and Wales): 10 per cent.

### **NEGOTIATIONS OUTSTANDING**

110,000 police: Pay inquiry in progress after 10 per cent. from 90,000 electricity supply: Balloting on 10 per cent., plus 5-8 per cent.

420,000 nurses: "Substantial" claim, plus payment in

600,000 civil servants: 10 per cent. deal expected. 60,000 ICI manual and staff: Unofficial demand for £30 a week rise. 250,000 railmen: Offer of 10 per cent., plus £3.50 productivity pay

exchange for job cuts: 400,000 local government staff: No talks 7et 1.25m. engineering workers: Minimum increases agreed; Govern- that concluded by Imperial ment considering pay rule waiver for lowest paid.

Chemical Industries, for in-

proposed to reopen the now disused railway bridge, to allow

trains to ship the product and waste from the refinery to the

railway station yard, from which

the waste salt is to be shipped by barge 2 miles offshore and

dumped and the potash itself is to be sent by rail to

In this age it is possible to build, inside a Scottish moun-

tain, a power station the height

of St. Paul's Cathedral. in order

the need for high chimneys eliminated, were the company

country, but we simply ask that the people and their environ-

Discipline for

the note issue

Sir. — Mr. Irvine-Fortescue wrote (March 30) that paper money would need to be backed

by gold in order to restore dis-cipline to the note issue. This is not true, necessarily. Paper

money—or indeed bank money— is simply a claim on production.

Hence, in specific terms the pound note in your pocket may well represent a claim on some

gold, because once mined and

From Mr. A. Gray.

willing to increase its budget. In short, this project needs a thorough revision. It is very understandable that this mineral could aid the economy of

Middlesbrough.

Council defend its commitment 81 per cent. on earnings, was to stop those breaches without payments, some formula has It is also being standed that car plants to a common settle. DE figures cover workers than the statutory minima that retrieving their workers' posi- lines which it had refused to figures would be laughed out between 14 and 2 per cent of ment date last November—an with national wage agreements they will have no excuse for tion if a review becomes necessing the figure at the end of the important plank in the company agreements paying more than 10 per cent, sary. It is true, too, that the DE has repeatedly reminded the worder."

[ellvered on two years of though will be affirmable to pany's plans for reforming its and do not therefore entirely when they settle the controlled the manpower nor the inclination of the partial which the bargaining structures despite reflect the whole pattern. The round. If the wages counters they will have no excuse for tion if a review becomes necessing the figure at the same of the fig sighter than the first, in breach largely self-financing (though the kind of case where flexi- a rather different picture, in- figure for deals within the voluntary policy, to pursue pri- Stage Four. In practice, the 10 try, the Government appears to cluding as it does many smaller guidelines rises to 92 per cent. vate sector deals too hard. Most Leyland is now counting on private sector deals. By March The CBI also reports that it of the toughest scrutiny has

will be only of the order of 1.5 tised by Ministers, but nearer Ministers have acted against to two per cent. on the earning 23 per cent.

This surprisingly miner con- took to the heir first strem that followed punishment sequence of what was seen at ever national strike before of the Northern Ireland com-the time as a major exemption Christmas, many of their pany of James Mackie, and framed, it should be said, placards asked. What about which was revived recently has partly to head off trouble from British Oxygen?" If the BOC left the Government unrepent the miners—is disputed by strike was the first major ant. The point has even been some trade union negotiators, assault on the Government's reached where the CBI has These officials, while naturally guidelines, the end of the fire negotiated an agreement about reluctant to name names, say men's strike was probably the formal use of incomes policy that the exemption for the pro- turning point for the Govern- clauses in Government conductivity deals has encouraged ment. Before then the outcome tracts, and the ouce-secret feats of ingenuity and in many was still very uncertain. "blacklist" of companies in cases has helped employers to Indeed, a senior manager of one breach of the guidelines held by pay much more (particularly large U.K. company said pri- the Treasury is an acknowledged where they are short of skilled vately the other day that in the instrument. In negotiating with men) than they are supposed early part of the wage round the CBI about sanctions, the

Two officials from very differ- guideline than they could also gave shape and respectent unions both said that even remember. where productivity deals had been questioned by the DEstance-because they established guaranteed minimum

dealing with the private sector cial went so far as to claim that whatever that the TUC will play lausible to trade union nego deal charge to the White Paper's third of the 12m workers whose workers. Only 84 per cent. of One the productivity front, which in total employs only what moderation has been exer ball again, actively or passively lators.

Intentions that anything would pay deals are monitored by these were for 10 per cent. or there have been 339 schemes about 63 per cent. of Britain's the TUC and not the Treasury. The particular of the TUC and not the Treasury. In the event, as so offen be have predicted its months ago. Whitehall had settled, compared less. The rest were between 11 covering just over 656,000 workforce—ay that settlements the TUC and not the Treasury.

ore, the limit became the The reductance of nego with nearly 40 per cent in a and 15 per cent.—not including workers and adding between 5 there appear to be higher than Active opponents of wage restricted. form. But at the same time it tlates to settle early was a normal year. The Department productivity deals exempt from and 10 per cent. to earnings. in the public sector: nearer to urns out that nearly all wage feature of the present round of Employment says that 95 per the Government's limit.

Over half of the schemes were 15, 17 or 18 per cent, on earny that the present round of Employment says that 95 per the Government's limit. argaining has been conducted right from the start, but there cent. of the deals have been Among the 16 per cent. of attached to main Stage Three ings. It has been repeatedly merely demonstrates that, left after next week's Budget, and a terms of actual earnings, not are signs, particularly from the within the guidelines, but it has settlements over the limit were settlements. DE figures suggest claimed, for example, that the to themselves, unions are not probably not until the Prime range rates. And that appears large figures or the limit were settlements over that between 15 and 20 per deal which settled a four-week-likely ') go the range. Manual to it to name statutory minimum pay rises that between 15 and 20 per deal which settled a four-week-likely ') go the range. Manual to it to name statutory minimum pay rises that between 15 and 20 per deal which settled a four-week-likely ') go the range.

some-not all-companies in Containly when the firemen breach c. the limit. The political

they had suffered more indus. Government made a number of trial action over the 10 per cent. important concessions, but it

ability to a piece of machinery that could well be wheeled out again for a Phase Four. Moderation Typical of the Government's asingly tough line was its

There are a number of pos-announcement of the contract sible explanations for the rela- clauses only the day after the tive success of this round. Of Attorney-General had appeared that it even blocked a move by for 3,000 ancillary workers at success and has had to warn been worked out that will give prime importance has been the in the High Court to confess companies already paying more unions plenty of scope for attitude of the TUC to guide that a departmental warning to -trical restructing remainies

per cent has been tacitly have reinforced the view, sug-accepted, as has the White grand by the opinion polls, that

een in the public sector. Paper's extension of the 12-the policy is broadly acceptable.

Some trade union officials month rule. One Whitehall offithe TUC and not the Treasury. up with some extremely flexible proposals for what should traint of any kind inside the happen when Stage Three General Council say that this expires on July 31. Not until Another factor has been the conference platform on May 1,

## Letters to the Editor

### Outlook for \* foundries

lenny Boot Foundry

urvey on foundries which much, ppeared on March 22. The sec Affice Waters (Mrs.) nsinuates that the foundry Maidsione Rent. adustry is unaware of its "real" osts." This, I feel, is too sweepog a generalisation.

We are conscious of the beces ity to have accurate information elating to costs, and the need o relate such costs back to our products. Nevertheless, it is training always difficult for an educates. always difficult for an engraves ninority to affect a market Proper the Group Training erved, in the main, by an unit Director, Aylesbury Industrial

It is a depressing fact of life Group Training Centre

If one accepts the situation as fight the communitary community state money passing through a propount shows it is interest peters about safe working single household.

The contemplate what is in methods and have no idea of Opposition to my suggestion iters for the foundry industry safety standards. It would be will no doubt be expressed by no the future. One hopes that far better if the youngsters those with extreme left wing locaritment intervention that are still taught arithmetic, views, who will not see the idea used to the detriment of the yellowing mathematics. English, etc., in as a way of providing the unsate sector.

). R. Shipley. netleficids. Bingley, West Yorks.

### Education's structure

Sir. Mr. Roland Freeman March 28 takes up two prints hade by Mr. John Barnes, the halman of the education compittee in Kent. Mr. Barnes is a proprint at the state of the stat informately away at the loment and may not see Mr. reeman's letter, and I thought, regions that I must make under reeman's letter, and I thought. Sir. I wholehousetedly agree Potash mir herefore, that I must make used. Alan Firth (March 30) that an olnts which I feel he may well essential requirement of any ave liked to make himself had pension scheme is its simulative. beén able to do so. 🤲

as finance chairman of Inner Louden Education urbatity, Mr. Freeman thought hat there was only a "slender lement of freedom in our rela-ions with central government" here was something odd either cated, bout his chairmagehin or about When bout his chairmanship or about where such schemes are in whiton at the present time is would prefer mine to be backed the arrangements under which sured and the employer is pre-that we seem to have the rare by production which is already he arrangements under which sured and the employer is pre-that we seem to have the rare by production which is already he was working. The plain fact is pared to accept a basic standard honour. In England, of being in this country and has been properly as vice of administration, which often positioned over a rich field of duced by the people living here. In the position of an edge of the discipline Mr. Irvine that there are some also seems that since this area return when we decide to allow

inspectors and so on would not administration service that will adjacent to our town, drilling add heavily and suproductively meet the needs of the most de sites, a pump house and access to the overhead costs of the manding employer including the roads across the moorland; and education service is surely mis requirements of contracted-out a refinery five miles from the leading bimself. As Mr. Barnes schemes. One important by drill sites, which is to occupy pointed out it is marchally be conduct mould entitle analysis. rom the commercial manager, pointed out, it is precisely be product would enable employees 65 acres on the high land on leavy Boot Foundry

Sir.—I read with interest the onality that he harms his case so any style or content required by 185 feet in height. It is also the employer.

# Engineering

tional jobs is currently a major to demand that if such a large economic priority in Britain, I scale undertaking be considered hat where a sector of tradistry. Slight was with amazement would respectfully suggest to Her in close proximity to a town of a governed in this manner, it is that treat there are the size, modern technology be not only the ignorant pertion sairley williams, the Education exists a remarkably simple way but to its full use, for the sake hat suffers; the others are also religiously the manner of creating, at little or no extended in the vicinity in the people in the vicinity in the sake that suffers are also religiously the manner of creating, at little or no extended in the vicinity in the vicinity in the sake that suffers are also religiously the manner of creating, at little or no extended the people in the vicinity in the v

Weeted, Totally the most gall. Seretary, is thinking about ng factor is that the minority, plans to run eaginteering craft ng factor is that the minority, plans to run eaginteering craft new jobs, virtually overnight, the most sapprentices have a leaving schools of those who want them.

This additional employment fore be more beneficial to all new low evel.

From only experience it appears below the standards of those who want them.

From only experience it appears below the standards of those who want them.

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From only experience it appears below the standards of those of those would I submit result speedily overnight.

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From only experience it appears below the standards of those of the people in the would I submit result speedily overnight.

From only experience it appears below the standards of those of those would I submit result speedily overnight.

From only experience it appears below the standards of those of the people in the thom of the company to the standards of the people in the same of the people in the standards of the people in the same of th of low quotes. Thus, taxation is rather woodwork, or any craft unfairly suffered twice on the open accepts the situation as traff the committee to the money passing through a though a shown if is increased the state of the committee to the money passing through a though it is increased the state of the committee to the state of the committee through a shown if its increased the state of the committee through the co

employed with jobs, but will incoming the economy of country, but we simply ask to large the engineering trainstead see it is a degrading or the large the engineering industry otherwise unacceptable way of the people and their environment is to day giving practical are indeed any left) with domestical are indeed any left) and left are indeed

As the net financial cost to Britain, at the present time, of adopting my suggestion would be approximately nil perhaps the political cost should be allowed to take a back seat to the Endoubted psychological and emotional cost of being unemplaced.

### Administering pensions

Benefits Consultants.

worthless piece of paper.

W. E. G. Wonds, Gatehouse Close, Aylesbury, Bucks.

pension scheme is its simplicity from Miss S. Bagshave. we do come across the most Bir.—The inquiry into the refined gold certainly ranks as highly complex benefits, but for effects of potash mining in the production—but not to the excluturately most of hiem can be re Whitby area draws to a close sion of all other types of productionately most of them can be rewhitby area draws to a close sion of all other types of productionately most of their they become and a decision has now to be duction.

If he wants his notes backed rated.

For us, the situation of by gold that is his choice, but I

mittees and sub-committees are life for industrial expansion.

In the second of the se

D. B. Smee. Sedgwick Forties House. 33, Aldgate High Street, E.C.3.

# Allowances on

From Mr. R. Weston.

From Mr. R. Weston. to preserve the environment of Sir.—If the creation of addi the area Would it be too much

# Potash mining

Where such schemes are in Whitby at the present time is would prefer mine to be backet the situation of by gold that is his choice, but I

nittee but as former chairman queries to be dealt with their are gone also seems that, since this area return when we decide to allow if two soluration sub-commit again I agree that there are gone also seems that, since this area return when we decide to allow if two soluration insurance companies, including has a high rate of unemploy-banks to issue their own notes insurance companies, including has a high rate of unemploy-banks to issue their own notes are and sub-committees are life which will give satistic for industrial expansion.

House of Commons returns from Easter Recess. Question time will be broadcast on BBC Radio 4 from 38 p.m. to 3.30 p.m.

Meeting on Budgetary strategy Wear. between Mr. Denis Healey, Chan-rellor of the Exchequer, Mr. David teel. Liberal Party leader. and Mr John Pardoe, its economic April 5).

Joint Council of EEC Finance/ oreign Ministers Luxembourg. EEC Fisherles Council meets. EEC Fisheries Council meets, Lord Donaldson. Minister for of London, and his Sheriffs attend the Arts, makes statement on Arts formal onening of sessions at Cenmon headed by Mr. Alan and Museums supply estimates for trail Criminal Court. Old Bailey, Williams. Minister of State, Industry, on visit to Japan to stimulate Theoretine in Britain.

Financial Times two-day conference, Asian Business Briefing and Air Conditioning Debits.

Law of the Sea Conference con-Rating and Valuation Associaing statement on new rate levels. Chandris. Group. gives 1978 PARLIAMENTARY BUSINESS. CRI Northern Regions) Council Reginald Group Memorial Lecture. House of Comments. Debate

ference opens. Blackpool (until

D. J. Chandris, chairman, April 7).

neets. Washington. Type and to Chartered Institute of Trans-Vear. port at General Council of National Union of Bank Em- British Shipping. 30-32. St. Mary ployees' annual conference con- Axe, E C.3. His theme is "The tinues. Sheffield University (until Independent Shipowner in 1978."

pril 5).

London Chamber of Commerce COMPA

London Chamber of Commerce COMPA

National Union of Students' conLondon Affairs Committee, 69.

See Verence opens. Blackpool (until Cannon Street, E.C.4, 3 p.m.

Sir Peter Vanneck, Lord Mayor OPERA

ence, Asian Business Briefing ing and Air Conditioning Exhibi-opens at Hong Kong Convention tion opens at National Exhibition

Royal Air Force, Remaining stages of Gun Barrel Proof Bill (Lords). Motions on Public Health (Air-craf') and (Ships) (Amendment) Regulations of COMPANY RESULTS

Freemans (London S.W.9) (full

years). Ocean Transport and Trad-ing (fi:1] year). COMPANY METTINGS See Week's Financial Diary on

Royal Opera production of II Trovatore, Covent Garden, W.C.2,

7.30 p.m. SPECIAL SERVICES International Heating, Ventilating and Air Conditioning Exhibition opens at National Exhibition Centre. Birmingham (until April 7).

PARIJAMENTARY BUSINESS House of Comments Debate on EC 4, 545 n.m.

## **NEW PACKAGING IDEAS ARE WORTH** MILLIONS.

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accordingly of the areatest value. INTERPA in the

Nowhere else will you find so much know-how and so much help in making safe decisions for your investment in the important fields of packaging and transport.

Further information on INTERPACK '78 from: International Trade Fair Agencies Ltd. 2 Old Bond Street, London W.1.



- 大学の大学

3% 3%

## Cement-Roadstone to maintain growth

construction industry in Ireland will be encouraged to grow. Cement-Roadstone should, therefore, have an opportunity to prosper Mr. Michael Dargan, the chairman, tells members. Assuming settled conditions in its markets the directors are confident that the company will maintain its divi

Providing the directors are not restricted from earning a com-mercial return on capital the group should have an investment capability in Ireland of over £100m, through the next fixe years. This will come mainly from retained profit and from depreciaion, supplemented as necessary, by borrowing. A company study team has been told "to find more ew industries," he says. In addition the directors plan

to expand abroad by growth and acquisitions. The group's existing overseas ventures in the U.K., Holland, Cyprus and Nigeria all prospered in 1977 and are making significant contribution to earn-

ings.

For the year to December 31, 1977, taxable profit was lifted to £14.77m. (£11.66m.) on sales of \$134m. (£113m.).—as reported on March 14. The net dividend is March 14. The net divinend is stepped up to 4.94p (4.0625p) per 25p share and two-for-three scrip issue is proposed.

At year-end working capital was up £2.78m. (down £581,000) with bank overdrafts lower at £1.38m.

(£2.21m.) and the net total debt was up £6.21m. (down £1.53m.). was up £6.21m. (down £2.5ml.).

Irish Life Assurance Co. at September 21, 1977, held between 10 and 15 per cent of equity.

Following revaluation lands and brildings are shown in the balance that a fallon against \$75.2m sheet at £11m., against £25.5m., giving a net asset value of 123.05p

Future capital spending at yearend of £6.05m. (£4.53m.) had been contracted and a further £8.53m. (£12.65m.) authorised.

BIDS AND DEALS

Comers advisers Kleinwort, Benson said yesterday, "We are delighted that we got the public support that we did. After all we were successful in obtaining 86

were successful in obtaining or per cent. of the uncommitted share holdings. Naturally we are disappointed that we did not get the other 2.5 per cent."

Comer's bid has failed because the group was not able to win from the Wigfall Board and family

### **BOARD MEETINGS**

The following commanies have notified dairs of Board meetings to the Stock Exchange. Such meetings are usually had for the purpose of considering dividents. Official indications are not available whether devidends concerned are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

interious: Highland Distilleries, Yarrow, Finals: Ash and Lary. Combined English Stores, Freemans, Jove Invest-ment Trust, Ocean Transport, Scottlish

Midland Bank

pared with £148.4m. in the corresponding month of 1977. This

month's total is the smallest since October 1973 and represents

the Midland Bank's rights issue.

and retail group, has succeeded announced that the Ordinary offer months an demphasises the advan-in beating off the £14m. bid from had lapsed. And since the tages of accepting Northern's Comet Radiovision, but only just. Ordinary offer had not become un-

Preference capital.
All forms of acceptance and transfer, share certificates and other title documents will be returned to shareholders within 14

NTHN. FOODS SEES

AT LEAST £103M.

IN FIRST HALF

Comet just 2.5% short of success

Over the

For Comet has received accept- conditional the Preference offer

ances which, together with its had lapsed as well-own holdings, amount to 47.53 per Comet had received acceptances

own holdings, amount to 47.53 per cent of the Wigfall equity; only for 12,350 Preference shares, recent of the short of the level presenting 84.3 per cent of the required for the offer to go un-

statistics

Boot (Henry) British Printing british Frieding
Compton (J.) and Webb
Crossley Building Products
Dreamland Electrical Appliances
General & Commercial Inv. Tst. Lead Industries .... News International

FUTURE DATES

### **Scottish** Mr. Dargan says that the application of price control in Ireland bears heavily on the company's ability to achieve a reason-**Eastern Inv** able return on capital which last year was 11.6 per cent. The £40m. Platin extension was to improve completed on time and on budget and is now operating. The com-

pany has also become controlling partner in a £30m. joint venture with GR Stein Refractories, a sub-sidiary of Hepworth Cenamic Holdings, to build a 100,000 tons DUE TO currency movements the directors of the Scottish Eastern Investment Trust say that it is even more difficult to estimate accurately revenue for the current year, but some improvement half similar to the first. a year seawater magnesia plant Mecting, Dublin, on April 25 in earnings is expected.

tax system and exchange control regulations. However abolition of the 25 per cent, premium dollar surrender rules from January 1 has reduced considerably the cost of high switching overseas invest-ments and provided an opport-unity for more flexible manage-

since October 1973 and represents
a decrease of 1971an on the total
for February 1978 which included
1978 total revenue increased from
23.923.307 to 54.442.099 and after management expenses

Pointing to the differences

Horsley says that "in the period from 1967 to 1977 Shipstone's

week-end Comet improvement in the first six

### ind tax, the revenue available for distribution amounts to £2,339,348 compared with £2,033,964. At the year-end, the total net assets attributable to Ordinary was £80.61m, compared

with 175.01m. last year. Cash on deposit of 18.84m. repre-sented 15.98m. in sterling and the sterling equivalent of U.S.\$1,318,038

### **Giddings** & Lewis up 40%

earnings from £577,000 to a record £810,000 was attained by Glddings and Lewis-Fraser, Tayside machine tool manufacturer, for 1977. Sales were 27 per cent. better at £7.86m., against £6.01m. At halftime, when profit was

in earnings is expected.

The company's policy is still to aim for long term growth in income and capital, and by maining a broad industrial and to this the level of investment. geographic spread of investments both past and present, in new to minimise shareholders risks, machinery and production control This aim is hampered by the U.K. methods, give them reason to tax system and exchange control expect further improvement in

### Sungei Krian Rubber expects lower prices

Palm oil prices so far in the upon the divisiveness within our current year have been lower than in 1977. With the anticipated increase in world crops the directors of Sungei Krian Rubber Estate to develop its policies of one do not expect prices to reach last pear's levels. Sir John Barlow tells members.

As kroove the history and the first are two nations." Every

As known the higher prices for rubber and palm oil in 1977 helped expand trading profit 59 per cent. to £751,795 and the pre-tax surplus reached £798,799 (£509,532) on sales of £1.44m. (£1.06m.). The interim dividend in lieu of final, was 75p (50p) per fl share, and a four-for-one scrip issue and subdivision into 10p share is proposed.

between Shipstone's and Year-end working capital was Northern's profits records Mr. up 50.22m. (50.15m.). Muar River Rubber Company holds a 152 per cent interest and profit before tax has gone from Majer £0.7m. to £1.88m., whereas over cent Investments 11.4 per

the same period Northern's pretax profit has grown from fl.06m.
to fl.79im. The figures speak for
the same period Northern's pretax profit has grown from fl.06m.
to fl.79im. The figures speak for
themselves."

Despite drought in North
Mr. Horsley is equally critical Malaysia which reduced the crop
of Shipstone's reported asset in the second half, over the year
value, which he says underlines in the oa paim fresh fruit bunch
the founder of the family
the profit from the estates was very
satisfactory and included f0.5m.
Sir John Laing, president of the
from Sungel Krian estate's oil
laing Group of civil engineering
companies, who died on January
11, aged 98, left f74,592 gross,
of Shipstone's reported asset in the second half, over the year
value, which he says underlines the oa paim fresh fruit bunch
of the founder of the family
business Lames Laing Problets the meagre return on share-crop was 10 per cent better, bolders funds. "Your own finan- The price received for these cial advisers themselves demon-butches was £65 (£43) per ton Comer's bid has failed because the group was not able to win from the Wigfall Board and family interests the crucial 45 per cent. Shipstone come to a strate the irrelevance of asset decision to accept Northern Foods offer worth 306.80 a share Northern's chairman Mr. Nicholas which was announced in January, the skeepatched a forecast offer Comet held only 95,000 Ordinary shares. During the course of the market. Its own holding together with offer condinary shares in the market. Its own holding together with acceptances represent 2,474,175 Ordinary shares.

IN FIRST HALF bolders funds. "Your own finanthemselves demonstrate to a strate the irrelevance of asset the i

# Banks case to Wilson Committee: while recommendations and

loan arrangements on the Ameriby them, of maintaining 1; per various subsidiaries of the clear quoted debenure and
can pattern, they very much cent of their eligible liabilities ing banks themselves and ICFC, stocks, although such
doubt if industry and trade would as a balance at the Bank of (Industrial and Commercial ments would become
willingly sacrifice the flexibility England, since this requirement Finance Corporation) a sub-attractive to investing
and lower cost of the traditional significantly reduces their profit
overdraft arrangement that they margin.

Long enjoyed.

Competition is particularly are majority shareholders.

Status.

of to base rate. The margin over LJBOR is fixed at the outset and would currently be in the range of 1-11 per cent for a medium-term loan to a " blue chip " customer; margins have recently tended to contract.

"For a Century the theme of attaining one nation has dominated Tory party thinking and action. We have always sought to unite the nation, whereas the

Labour Party have always sought to exaggerate and to play

town and city was divided

between owner-occupied estates

and council estates.
"We have two nations — one

coloured and one white - where

the coloured community has

greater unemployment, worse housing and lower educational

standards than the white com-munity in general."

of the founder of the family business, James Laing. Probate

has been granted to his sons, Sir

William Laing and Sir John M. Laing, and his nephew, Mr.

The following security has been added to the Share Information Service appearing in the

Spinners (Section:

FT Share

service

Financial Times:-

information

John Laing

leaves £371

tended to contract.

and proprietors' funds, there finance most suitable for trans. Large Deposit Bonks to Where large leans are syndicomes a stage in the develop formation into long-term funds is Financial System of Germ cated between several banks, ment of many smaller companies primarily that held by life France, Italy, the Netherland LIBOR provides a particularly when they need an injection of assurance companies and pension. Switzerland, Sweden, Japan

appropriate reference point. It external permanent or long-funds is when participating in such term risk capital. Scope loans that the clearing banks feel A number of institutions exist channell external permanent or long funds.

term risk capital.

Scope exists already for from Inter-Bank Research One
A number of institutions exist channelling such funds to ICFC action. Moor House, London loans that the clearing banks feel A number of institutions exist channelling such funds to ICFC action. Moor House, Lambust keenly the cost, borne solely to help meet this need, including through the medium of FFI Wall, London, E.C.2, 24.25

A substantial proportion of the intense throughout the banking It is the clearing banks' ex- The London Clearing Banks' term lending is system for large-volume lending perience, however, that there is Evidence by the Committee now linked to LIBOR (London for short periods.

InterBank Offered Rate) instead I one term formed.

Long-term funds ● A review of the institutional machinery for providing equity or long-term funds to smaller, developing enterprise. In addition to bank finance

to meet the latent demand, the A Comparative Study Bonds banks would submit that the Systems Abroad. The Rele

It is the clearing banks exThe London Clearing has
perience, however, that there is Evidence by the Committee
considerable resistance on the London Clearing Bankers to
part of shareholders in private Committee to Review the to
companies to releasing any part tioning of Financial Institute
of the equity in their companies. Distributed by Longman is be
If it is suggested that the shops soon, 19.95 (harding
machinery is still not adequate £4.95 (paperback).

### Move to save shipyard jobs Tories urged to root out BY LYNTON MELAIN, INDUSTRIAL STAFF inequalities

MR. PETER WALKER, former Tory Cabinet Minister, yesterday called on the Conservatives to root out the "indefensible inequalities" of a divided He told the Bow Group's annual conference in Oxford:

LOCAL MPs have called for Mr. Eric Heffer, Labour MP for tive MP for Wallasey, said action to save jobs on Mersey. Liverpool Walton said represent the had come for the Government and the ment to introduce a large made to the Government and the programme of re-training.

Western Shiprepairers, the last made to the Government and the programme of re-training.

Western Shiprepairers was made to the Government and the programme of re-training.

Western Shiprepairers was made to the Government and the programme of re-training.

Western Shiprepairers was made to the Government and the programme of re-training.

Western Shiprepairers was made to the Government and the programme of re-training.

Western Shiprepairers was made to the converge of the for oil tankers and also by the stump in demandable to the company of the stump in demandable to the company of the converge of Merseyside, which is almost caused the company in the tary and MP for Birkenhead, has twice the national average obtain alternative work.

## Call to end Official Secrets Ac

THE SCRAPPING of the Official day.

Secrets Act and its replacement. Under the new Act, informa an individual's privacy, by a freedom of information Act tion would be freely available. In a composite motion, was called for by the National unless the Government satisfied a delegates expressed regret at

Council for Civil Liberties at its court that withholding it was

## Power workers may reject 7% pay deal

of a series of decisions this week tant National Shop Stewards about their latest pay offer. Committee will be held during about their latest pay offer. They will hold meetings at the week to discuss the offer. power stations throughout The committee, which met at Britain to consider a shop Doncaster, Yorkshire, during the stewards' recommendation to week-end, wants a 30 per cent.

reject the offer. vote on the offer in a secret November resulted in nation to attempt a round-Britain me ballot being organised by the wide blackouts, and more action stop endurance trial country four unions involved; could be ordered if the present more than 3,600 miles of country and the country of the co when the unions, will decide what action to take.

The offer would give craftsmen 7 per cent increase of £3.85

SIMCO MONEY FUNDS.

and upwards for w/e 2478;

6.000

(Saturn Investment Management Co. Ltd. Rates of deposits of £1,000

POWER workers take the first . Meetings called by the mili-

The result of the ballot will offer is not improved.

be known in about three weeks. Mr. Mick Barwick, committee

Mr. Mick Barwick, committee

Sponsored by Andrews lade
secretary, said to-day: "After trial Equipment of Word
the ballot the four unions will hampton, it will start the
decide what to do. After that London on April 22, and rese
our committee will review the on April 26. The aim is to play
situation."

Government's failure to ke Section 2 of the Official Secret Act and their increase alarm " at its continued against journalists and i SOURCES.

They also called for a h on secret personal data banks restrictions on the linkage of pe sonal record systems.

### Non-stop drive round Britain

CHRYSLER Alpine The unofficial work-to-rule last saloon with a three

# SCOTTISH AMIC POLICY HOLDERS



**DECLARED BONUS** applicable to all individual policies other than those below.

24.25% (1974—\$3.80%) per annum on the Sum Assured or Deferred Annuity plus £5.25% (1974—£4.80%) per annum on the Existing Declared Bonuses.

Flexidowment Policy (Second Series) (introduced in 1975) \$3.75% per annum on the Sum Assured

FlexiPension Policy (First Series) (introduced in 1976)

£4.00% per annum on the Retirement Sum Superannuation Policy (Second Series) (introduced in 1977)

£4.00% per annum on the Sum Assured.

All individual policies other than those below. 24.10% per annum on the Benefit plus £5.10% per annum on existing Declared Bonuses

Flexidowment Policy (Second Series) 23.75% per annum on the Sum Assured plus £6.00% per annum on existing Declared Bonuses FlexiPension (First Series)

\$4.00% per annum on the Retirement Sum plus \$6.00% per annum on existing Declared Bonuses Superannuation (Second Series) \$4.00% per annum on the Sum Assured plus £6.00% per annum on existing Declared Bonuses

Until further notice the above rates will apply to with profits policies becoming claims by death or maturity. A terminal bonus is presently added to all individual With Profits policies which become claims and for which participation in profits commenced before 1973.

Notice of Bonus Declaration and Annual Report Summary will be issued to members in due course.



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# AND COMPANY, LIMITED

Manufacturers of Smooth surfaced Floor Coverings, Broadloom Carpets, Bituminised Roofing Felts, Asbestos Felts, Packaging Board, etc.

Fri./Sun. 3-Month Fund

### **ENCOURAGING CURRENT** PROSPECTS AFTER A DIFFICULT YEAR

The 80th Annual General Meeting of Thomas Witter and Company, Limited, was held on 31st March at Chorley. The following are extracts from the circulated statement of the

Chairman, Mr. H. Bowser.
Group pre-tax profits amounted to £878,387 against £1,123,273 last year. Turnover at £23,794,000 was 12.1% better than last year.

The Board recommend the payment of an increased final The Board recommend the payment of an increased final dividend of 2.4844875p per share, making a total for the year of 3.1444875p which, with its associated tax credit, is equivalent to a gross dividend of 19.0575% (1976—17.325%), being the maximum permitted and leaving a retained profit for the year of £102.876.

The lower profit is the result of a serious loss of production in the course of the year caused by labour problems, not unconnected with the Government's pay policies, which ended in strikes, go-slows, sit-ins and such-like stoppages. In addition the returns from our subsidiaries in Australia, Ireland and South Africa were most unfavourable. They experienced a very difficult year, adversely affected by political

experienced a very difficult year, adversely affected by political and economic conditions in those countries. Action has been, and continues to be, taken to do all possible to eliminate future losses, and we now look forward to much better results

At home our prospects for the current year, which has begun well, are encouraging. Enquiries and the level of our order books provide good grounds for confidence that the year will produce a significant increase in profits, provided there are no exceptional adverse developments.

### LOCAL AUTHORITY BOND TABLE

			• •	
Authority (telephone number in parentheses)		Interest		
	70		£	Year
Barking (592 4500)	8	i-year	5,000	3 .
Barnsley Metro. (0226 203232)	10	}-year	250	4-7
Reading (0734 592337)	101	4-year	1,000	6-7
Redbridge (01-478 3020)	10	}-year	200	5-7
Southend (0702 49451)	: 9}	-year	250	3
Thurrock (0375 5122)	101	4-year	300	5
Thurrock (0375 5122)	10	}-уеаг	300	6-9
				•

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 14,4.78.

Terms (years) 3 4 Interest % 91 10 101 101 11 111 111 111 Rates for larger amount on request. Deposits to and further information from The Chief. Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI" FFI is the holding company for ICFC and FCI.



## They gave me back my home. my friends, my whole way of life

When one has known a certain way of life, and rising. costs look like taking it all away, who is there for people like us to turn to? '

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and

Nursing Homes. The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making our your Will.

### DISTRESSED GENTLEFOLKS AID ASSOCIATION

VICARAGE GATE HOUSE - VICARAGE GATE KENSINGTON LONDON WE 4AQ

"Help them grow old with dignity

# General Cable International N.

In accordance with the provisions of the above New Irving Trust Company, as Fiscal Agent, has determined the Rate of Interest payable with respect to Coupon He 16 on Friday, September 29, 1978 to be Fight and September 29, 1978 to be Fight 29, 1978 to be Fight and September 29, 1978 to be Fight 2000 to be eighths per cent (8%%) per annum.

Fiscol Agent April 3, 1978

BASE LENDING F

A ISSUES

EQUITIES

DINTEREST ST

OFFER!

Irving Trust Comp

### Pending dividends timetable The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming Roard meetings (indicated thus") have been officially published. It should be emphasized that the dividends sent shown in the column bested. Announcement last year." Preliminary proof figures usually accompany fired dividend announcements. Heagh (C.R.) May 17 Final 9.2 "Highland Dist, Apr. 2 Int. 8.8 Laing (J.) Apr. 25 Final 2.07376 Land Investory May 15 Int. 8.4 Landerte May 15 Final 2.2821 "Law Land Apr. 4 Final 2.2821 "Lead Inds. Apr. 25 Final 3.26 Lityris and Scottlish May 12 Not. 1.54 Wilcox Apr. 13 Plusi 1.0556 Bank of Final 1193 Stational Apr. 4 Pinel 4 84 Bestobell Apr. 19 Finel 57192 Blackwood Rouse Apr. 17 Finel 236 Deany Miles 19 Fixed 1.5 Motor Air. 25 Pinel 2.46 Motor Air. 25 Pinel 2.45 Minet Hidgs. Air. 25 Pinel 1.419 Bowther Apr. 6 Final 3.5 "Bowther Apr. 12 Final 3.5 "Bowtherpe Apr. 12 Final 9.291 "British Home Stores May 2 Final 3.1 Thurstone Apr. 5 Sec. int. 1.974 Mothercare May 3 Final 3.414 Natl. and Counci. Buth. May 5 Jul. 1.25 \*News British Printing Apr. 6 Final 2 1925 Brixian Estate May 5 Final 6.2517 BSG Un. Apr. 25 Final 1.1375 Burson Gpt May 12 Int. 0.5 PA D May 4 Final 2.35742 Pearson Longman Apr. 20 Sec. im. 2.410 Rearren (2.) Apr. 25 Sec. im. 2.410 Rearren (2.) Apr. 25 Sec. im. 2.410 Rearren (2.) Apr. 25 Sec. im. 2.410 Rearren May 15 Int. 1.27 Readient Int. May 15 Final 2.37 Rearren Apr. 17 Final 1.42 Salusbary (J.) May 4 Final 2.37 Secret Apr. 3 Int. 2.37 Secret May 1 Int. 2 Sense Rearren Apr. 17 Final 2.31 Secret May 1 Int. 2 Simon Rearren Apr. 25 Final 4.823 Sense Rearren Apr. 27 Final 1.3625 Smarth (J.) May 2 Final 2.31 South (W. E.) Apr. 5 Final 4.823 Staveley Inds. May 17 Final 1.3625 Staveley Inds. May 17 Final 1.3625 Tarmise Apr. 37 Final 3.288 \*Taylor Apr. 4 Final 3.288 \*Taylor \*Taylor \*\*Taylor \*\*Tay ichweppes...Apr. 6 Final 2.69875 "Gape Inds. ....Apr. 4 Finst 1,5967 "Carpets Int. ....Apr. 12 Finst 1,225 Cater Roder ....May 16 Finst 12.783 Clive Discoult ...Apr. 20 Finst 3,5 "Combined Eng." Secret Mines Apr. 37 Final Levil. Freeman (Lond. S.W.3) Apr. 3 Final Livil S.W.3) Apr. 3 Final Livil French Rier ... May 16 Final 8.5 Furness With May 17 Sec, int. 4291 Gerrard and Taylor Woodrew Ant. 6 Final 5 Tole, Resnals Ant. 26 Final 3.85 Teaser Resnaler Ant. 25 Final 3.85 Tracer Resnaler Ant. 25 Final 3.85 Tringeren Steff IV Final 1.801 Victors Ant. 28 Final 1.801 Victors Ant. 28 Final 2.2228 Wilmot-Futness Witny May 1 Gerrard and Nat. Discount Apr. 22: Final £216 Gibbs (A.) Apr. 12: Final £25125 Gibbs (A.) Apr. 12: Final £25125 Gilato Apr. 13: Jul. 4 Gilato Apr. 14: Jul. 4 Gilato Apr. 15: Jul. 4 Gilat Wilmoth Breeden Aug. 12 Final 1.7896 Wilmoth (G.) Apr. 27 Final 8.68965. Youghel Man. 23 Final 8.6996 Grattan Warehoted Apr. 4 Finel 3.567 Guardina Royal Exchange Apr. 12 Pinel 5.2513 GKN Apr. 4 Finel 8.8672 Bawker Siddeler . Apr. 19 Pinel 7 2825 Public Works Loan Board rates | Up to 5 | 91 | 10 | 101 | 101 | 102 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10 BASE LENDING RATES Hambros Bank A.B.N. Bank Allied Irish Banks Ltd. American Express Bk. Amro Bank Hongkong & Shanghai Industrial Bk. of Scot. A P Bank Ltd. ..... Henry Ansbacher ..... Banco de Bilbao ...... Keyser Ullmann ..... Banco de Bilbao ..... 64% Bank of Credit & Cmee. 64% Bank of Cyprus ...... 64% Bank of NSW Knowsley & Co. Ltd. ... Lieyds Bank Midland Bank ..... Banque du Rhone ...... Barclays Bank ...... Barnett Christie Ltd..... St. Morgan Grenfell ...... Bremar Holdings Ltd. 77%... National Westminster Brit. Bank of Mid. East 64%. Norwich General Trust Canada Permanent AFI Royal Bk. Canada Trust Schlesinger Limited ... Capitol C & C Fin. Ltd. Cayzer Ltd. Cedar Holdings..... Charterhouse Japhet... Cayzer Ltd. Choulartons ..... C. E. Coates Consolidated Credits ... 6: Co-operative Bank .... 6: Corinthian Securities.... 64% Credit Lyonnais The Cyprus Popular Bk. First London Secs...... First Nat. Fin. Corpn. Antony Gibbs ...... Greyhound Guaranty... Grindlays Bank .........

Sehlesinger Limited

E. S. Schwah

Security Trust Cp. Ltd.

Shenley Trust

Standard Chartered

Trade Dev. Bank

Trustes Savings Bank

Twentes Savings Bank

Twentes Savings Bank

Twentesh Century Bk.

United Bank of Kuwait

Williams & Glyn's

Williams & Glyn's

Votathire Bank forskhire Bank Kembers of the Accepting deposits in sums of £10.05 der 3%. up to £25,000 37% ar £25,000 4873. posits over £1,000 8%. Cuinness Mahon .

### RECENT ISSUES

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	"R	ights"	OFFERS	-	
FARTH TOTAL	inter -	ing row	Shoots.	Uicatnik Eziot pi	+
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# Overseas expansion a priority for Dutch retail chain

AROLD, Holland's largest super a marginally increased its share of the food market to just over 7 per cent, turnover rose under spial in a fits stores in the U.S. and shold four stores are closed of the per cent. In volume, Ahold directors explained at the annual press conference.

The BI-Lo group, which now share this year in the Carolinas and a considerable increase in the should never the less the per to start making profits yet which Ahold acquired last August for \$60m. will ultimately consist of 120-130 outlets.

Bi-Lo's prout, is specified acquired last August for \$60m. will ultimately consist of 120-130 outlets.

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Bi-Lo's prout is prout in the Carolinas and a considerable increase in minute.

Bi-Lo's prout is specified acquired last whereas in burst does not it specified to specified acquired last with should have left the heatflifer and the cural which should have left the market all the heatflifer and the cural which should have left the market all the heatflifer and the open and never the recent speculative shake-out which should have left the market all the heatflifer and the outlet and the open and never the recent speculative shake-out which should have left the market all the heatflifer and the outlet HOLD, Holland's largest super- Dutch operations.

AMSTERDAM, April 2. marginally increased its share

Ahold nevertheless sees greater fng chain of 12 in Holland this rose 28.7 per cent. to Fis.36.8m. profit potential in the U.S. than year and will expand its activi (\$17m.) in 1977 on sales which in Holland. Pre-tax operating ties in Belgium where it has were 22 per cent higher at profits represented 3 per cent of acquired 10 restaurants from the Fis.4.14bn. It proposes raising sales at Bi-Lo compared with troubled Jaques Borel group. Its dividend to Fis.3.60 in cash only 1.7 per cent, for Ahold's In Holland, where the group and 10 per cent in shares

## Volvo's home sales drop

VOLVO'S SALES in Sweden cent of the group sales value.

dropped by 6 per cent during Forest industry equipment
1977, while sales abroad rose by sales went down by 3 per cent.
7 per cent. Total sales for the and other product groups showed
group overall improved by 3 per a rise during the year.

cent. to Kr.16.1bn. (\$3.5bn.) for

Setback for Sleigh

Board recommends an unThe directors gaid that there
changed dividend amounting to was intense competition in all
Kr.6 per share. Adjusted income spheres of petroleum marketing
per share dropped from Kr.15.50 which adversely affected profit.
In 1976 to Kr.9.30 last year.

They also criticised the actions
Sales of cars accounted for of the New South Wales and
I per cent. of total turnover. South Australian state governthe four main industrial company.
I kAB iron ore mining,
the NJA steel works and Berol
Kemi, a chemical company.
Statsforetag has made considerable invertments in these companies, but in spite of this they
have made heavy losses. The which is 8 per cent, lower than duction of petroleum price investments the 1976 figure. Commercial increases which had been Kr.189m. in truck sales increased by 12 per approved by the prices justicely cent, and accounted for 25 per fication tribunal.

Kr.95m. in I

# losses

eccording to provisional report.

amounted LKAB, Kr.349m. in NJA and Kr.95m. in Berol Kemi.

been Kr.189m. in ASSI, Kr.558m, in

# Statsforetag's

burg are mulling over the possi-bility that the Erideel-Dankbaar-heid ground to the porth of Free By John Walker STOCKHOLM, April 2 STOCKHOLM, April Z. I need ground to the sould be turned Statsforetag, the Swedish state to account as another gold-owned holding company, amounts to Kr.1.3bn. (\$286m.) Erideel takes my mind back to the femous for infeatous as if

the four main industrial companies, ASSI, the forest industry South African vehicle, Dulker Thus, in order not to damage company, LKAB iron ore mining the NJA steel works and Berol pany to Free State Gold Area.

Another new gold mine

for Anglo American?

East Driefontein. Last week there was a strong hint in the Union Corporation report that this group as the most practicable way in. has a new gold-pranium venture Civel go on to say that it should prove interesting to see how Angle and Lonrhe, "strange in view to the south of St. Helena
in the Orange Free State.

Now, following the borehole
results detailed in the Anglo
American Gold Livestment annual

### Funny figures

I hear from Australia that a to account as another goldin mining company there has
reported a jume in turnover from
SA72.000 to \$A3Sm. for 1977. Yet
that famous (or infamous as it it turned in a loss of \$A0.24m.
turned out) day in June, 1949.
These queer statistics represent
when the shares of Free State
Gold Areas soared in over 55c.

area is a large one covering some dejectedly on the Nabarlek sidered to be a good offer. So 15 square miles. There are three deposit. The loss arises from the CGFA took it. The main bull point distinct reef series, Kimberley, fact that it does not actually for the shares is that Mr. Ryan is being the principal gold carrier in uranium sales.

the shares is a narrow one with anticipatory forward movement towards the end of last week in thereof. So the latter is regarded the shares of Pancontental, the shares is a narrow one with anticipatory forward movement. Peko-Wallsend and even in those of the beleaguered EZ Industries.

The shares of Consolidated Gold bedfellows that they are," resolve The shares of Coosolidated Gold the funding of what the brokers Fields Australia, the 70 per cent. regard as an interesting new owned Gold Fields group offshoot, venture.

have been firming up. On Friday they were 235p. Speculative interest has been aroused in Sydney by the sale for \$AS.4m. (£5.76m.) of CGFA's 60 per cent. stake in Commonwealth Mining Investments to the National Mutual Life Association.

Setback for Sleigh
According to the revised preplininary report from the company—the largest motor vehicle
manufacturer in Sweden—group has held its interim dividend at
mre-tax profit dropped to
Kr.351m. compared with Kr.582m.
in 1976, Parent company pre-tax
profit was calculated to
saring trees of the first share of the setback occurred despite a
pre-tax profit was calculated to
Board recommends an un
Setback for Sleigh

According to previsional report.
This is somewhat less than
that forecast by the managing
director, Mr. Per Shold, who
wrote in the eight-month interim
report that he expected the
overall loss to be in the region
of Kr.1.5bn. At the time the
losses were already standing at
Kr.350m. and parent company pre-tax
profit was calculated to be
Roard recommends an un
Setback for Sleigh

According to previsional report.
This is somewhat less than
that forecast by the managing
director, Mr. Per Shold, who
wrote in the eight-month interim
report trom the commanufacturer in Sweden—group
a barely covered 2.75 cents a
share, after a sharp reverse in
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director, Mr. Per Shold, who
wrote in the eight-month interim
report trom the clips the droft of over- 50s tangled sketn of the down-under
following a high-value borehole
unrand mimbroogleo.

These queer than the field Areas sanged to over 50s tangled sketn of the convertion of the country of the result of the result of the This has touched off a down-under guessing game as to whet CGFA intends to do with the money. Will it set out on the bid trail again? Is North Broken

Exploration the successor company to Free State Gold Areas.

Although two further boreholes are still in progress, our South African correspondent reports that Anglo is proceeding with an evaluation of the prospect. The area is a large one covering some lisquested with the contracts are being far as use of the money is contained by uranium from the is no pre-conceived plan. This is hat Anglo is proceeding with an above figures produced by National Mutual happened to queensland Mines which sits come along with what was condicionated by the contracts are being as use of the money is contained by uranium from the is no pre-conceived plan. This is because the CMI sale was not a deliberate attempt to raise funds. National Mutual happened to dejectedly on the Nabarlek sidewal.

### FOREIGN EXCHANGES

## Sterling's general decline

Sterling's future prospects and Japanese yen, but sterling fall in value by the pound will appear at first sight to have been had fallen by a similar amount lead to a rise in the cost of re-evaluated by the foreign ex- against these currencies even imported raw materials, and may change market over the last week before its recent slide. It is now cause problems for the future or so, but in fact the trend which about 2.8 per cent, lower against rate of inflation.

or so, but in fact the trend which about 2.8 per cent. lower against rate of inflation. In suddenly become obvious has the dollar than at the end of over the last three months the dollar than at the end of over the last three months the dollar has fallen more sharply becomes of over the last three months the dollar and sterling have fallen by than the pound, but this is not the first suggestion that Britain may be heard of over the last three months the suggestion that Britain may be heard of over the last three months the suggestion that Britain may be heard of over the last three months the suggestion that Britain may be heard of over the last three months the suggestion that Britain may be heard over the first suggestion that Britain may be heard overshadowed by other events.

While it is true that attention has resulted to the pound mid-has may be has only been overshadowed to the pound, but this was not the first of overshadowed by other events.

While it is true that attention has probably been as probably been and the end of over the last three months the dollar, but has lost in first problems, and the pound mid-saming in recent months that has not been overshadowed by other events.

While it is true that attention has resulted to the pound, but this is not the first problems. It was simply the first problems in the sterling's true the sterling's trade-weighted index services the dollar.

While it is true that attention has probably been about the product into circulation.

While it is true that attention has probably been as probably been and the consider "to what extent, in proof of negligence—while the consider "to what extent, in proof of negligence—while the consider "to what extent, in proof of negligence—while the consider "to what extent, in proof of negligence—while the consider "to what extent, in proof of negligence while the consider "to what extent, in proof of negligence while the consider "to what extent, in proof of the specific tasks of the manufacturers, as does the non-hand to consider

lears about sterling's prospects the dollar, against a basket of currencies have been ignored previously. It is also probable that the little changed according to Bank it is more a case of the under current weakness of sterling is of England figures. On September lying softness being masked by not altogether unwelcomed by 30 the index on the basis of the the dollar's decline.

Since the beginning of the year only way that British exports have of December 1971 stood at 62.3, a glare of publicity has sur-any chance of remaining competi-while it finished at 61.8 last rounded the dollar's decline tive at the moment. On the other Friday, and stood at 62.2 on against the Swiss franc, D-mark side of the equation; any sharp Thursday.

r	while it Friday, Thursday	and sto	ed at ( ood at	62.2 on	es in
ny ite	Dis viet - merkei -lepnait	Treasury Bills &	Bilgible Bank Bills &	Fine Trade	th th sa
	.5g-6 	578 510 586 6-64	64 64 712	63 <sub>4</sub> -7 7-71 <sub>8</sub>	is in sid co 1,7

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VANITAR ISE	lef tales of di	ma at seven da scoont 6.3962 pe	ge notice) i po er cent	er cent. Clése	ing Rank Rate	s for leading	6) 0	er cent. Tre	asery Bi
COLD	MARKI	ET	CURREN	ICY RAT	ES	FOREIG	N E	XCHANG	:s
**************************************	Mar.31	Már. 30	***************************************	Specia Drawth	Um 5		Benk	Marke	Rates
Sate Boillon.	]:.	1		March 31	March 31	Mar. 31	Rate:	oprosq Days	Close
Affact totals und Comertenin frugstrand. I'w Soven	\$180,-184 \$180,-1804 \$180,75 (£97,-361) \$191,60 (£94,-595) \$1884,-1904 (£1014,-1924) \$565,-575 (£30,31)	217914-180 117914-18014 \$179.40 (296.680) 8179.75 (896.149) 818414-18514 (899-100) 55454-5654 (82324-3014) \$5734-5654 (8231-53)	hisring	38.9304 6.88983 2.50178 2.67554 5.66457 1054.26 273.035 6.56424 96.9680	0.678142 1.28929 1.42420 1.4.3149 39.6425 7.00528 2.72362 5.76621 1073.10 280.258 6.70583 100.590 5.76199 2.35086	New York Mootreal Amsteriam Brussevia, Copenhagen Frankfirt Linkon Matrid Milan Oston Paris Stockholm Toyko.	8 412 614 8 8 1712 8 912 8 512 512	1,8525-1.8645 2,1000-2,1160 4,00-4.84 58,25-82,75- 18,51-10.58 5,75-5,742,75 147,75-145,00 2,81-9,58 8,49-8,55 410-420 2,84-2,56 410-420 2,84-2,56	2.1675-2.1 4.6-4.0 56.56-58. 10.564-10. 5.754-5.7 76.08-76.
N'#Sov'rens	\$18814-19914 (£1914-19914) \$5514-5734 (£30-31)	\$18414-18614 (£99-100) \$5434-5634 (£1919-3019) \$5734-6914				Financial	franc OTKE	R MARKET	5 per flates

exchange cross-rates

614-638 634-7 714 818-814 914-946

4.0145.05 U.S. \$ in Themso U.S. \$=112.29.33 Canadian cents 8 in New York =13-15 cents. U.S. \$ in Milan 86

Mat. 31	Sterling	Canadian Dollar	U.S. Dollar	Dutch Outdoor	Owns follow	W. German
Short term 7 days notice fonth, bree months. ix months no year	7-73 <sub>8</sub> 71 <sub>8</sub> -91 <sub>8</sub> 8-83 <sub>8</sub>	7-8 714-758 7-8-7-15 776-814 778-814 8-8-8-8	7-714 7-714 719-738 739-738 739-718 778-818	478-518 478-518 478-518 478-518 478-518 5-514	18 16 18 16 59-32 19-58 51-71 1-6-1-6	54-54 54-54 54-54 54-56 54-56 54-56

Rate given for Argentina is a free rate FORWARD RATES New York 8.08c. pm - \$70.dis 0, 12-0.12 c.fm Montreal .par-0.10 c. dis 0,13-0.25 c. di Amst dam 16-4 c. pm m 14-4 c. pm 10 c. pm-par 14-64 ore-dis rt 14-4 pf. pm 60-170 c. dis 17-19 ore dis 24, 34c. dis 4-6 ore dis par-10 gro dis 57g-57ge. pm 1-2 c. dis n 1-5 ore dis per-10 gro dis 258-15g c. pm

### INSURANCE

report, mining men in Johannes-

# Steps to improve compensation for products injury victims

BY OUR INSURANCE CORRESPONDENT

products liability.

icluded in this estimate), and turer to have been negligent hat no more than 5 per cent. of he victims get liability compen. No limit tion while the average payment less than £50 a claim. But in apparent contradiction, paragraph 1278, the commis-ion reckons the number of tort

hich averages nearly £1,000 a Remedy

products liability. of proof, and to introduce what From evidence received, the lawyers call "strict liability." commission reckons (in para- In the context of products the importer be liable on the graph 1201) that between 30,000 liability the victim would have to same basis as the producer, and 40,000 injuries may be prove manufacture defect, and the defeative prove manufacture defect, and the defeative products injuries may be prove manufacture defect.

In settling for this, the least concrete) into immovables (e.g. radical and most practical solution, the commission has given name goods.

several reasons in support. Perproposed defences to the new ompensation claims is about 700 a year, valued at £1.6m.—

to all consumers protection period adopted by the draft EEC similar to the contractual benefits directive).

seas producer — and recommends

aused by defective products injury resulting from defect, but arguments and recommendations: ach year (drug injuries are not not have to show the manufacture commission discusses a number of the commission discusses and the commission discusses and the commission discusses a number of the commission discusses and the commission ber of more detailed points for example the rules applicable to human blood and organs, the incorporation of movables (e.g.

haps the most cogent is that the strict liability are detailed — in-present draft EEC directive on cluding a ten-year limitation products liability favours this period, from the date of cir-

Remedy

at present enjoyed in Britain

Under present law there are only by the purchaser against the be allowed the defence of two main lines of claim. The retailer.

"development risk"—the injured purchaser can claim

The commission does not defence available, at present, that against the supplier (usually the recommend the introduction of he has not been negligent having retailer) in contract under the compulsory liability insurance, regard to his existing state of provisions of the Sale of Goods holding that there are "formid knowledge.

Beginning to the contractual nenents directive).

Act 1893 and the Sale of Goods able difficulties" in the way of Because products liability pro(Implied Terms) Act 1873, for ensuring enforcement, vides a nice compact area for example, on the ground that the goods are not of merchantable statutorily imposed financial that the commission's propospals limit of liability for products could be among the first to be cover—though it accepts from implemented once the Governation of the insurance evidence received, ment determines its priorities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference shares.

### **JOHN MENZIES (HOLDINGS) LIMITED**

(Registered in Scotland No. 34970)

Capitalisation Issue of 1,735,938 9 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 1st April and 1st October each year. The first payment, amounting to 4.5 p per share (net of related tax credit), will be made on 1st October, 1978.

Particulars relating to the Cumulative Preference Shares are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 17th April, 1978,

> HILL SAMUEL & CO. LIMITED 100 Wood Street, London, EC2P 2AJ.

JOSEPH SEBAG & CO., Bucklersbury House, 3 Queen Victoria Street, London, EC4N 8DX.

# London Discount

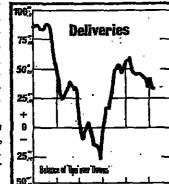
## Assn. chairman

GENERAL OUTLOOK

## Optimism on the wane

INDUSTRY IS now noticeably less optimistic about its business prospects and about the outlook for the economy generally than it was last autumn. Companies referred to the disappearance of the earlier "unjustified euphoria." More specifically, the building and con struction, and the food ano tobacco sectors were both less optimistic about their companies' prospects than four





fidence about export markets. Both the food and tobacco, and the textile and clothing sectors are more inclined to be optimistic about prospects than four months ago and this indicator setback.

FT Monthly Survey of Business Opinion

But the evidence still suggests only a gradual recovery in activity generally at present. The proportion of companies reporting a rising trend in deliveries in the last four months . as declined for the second m oth running.

Athermatical Desired	OLIGATIO			
		. • 4	monthly	movi
Are you more or less optimistic your company's prospects than you four months ago?	about were	Dec. Mar %		_

GENERAL RUSINESS SITUATION

	<u>.                                    </u>		. · 4 n	nonthly m	oving to	etal .		farch 1978
Are you more of your company's property four months ago	or less optimistic about prospects than you were ?		Dec- Mar. %	<del></del>	Oct Jan.:	Sept.	Costretio.	Food & Textiles & Tobacco Clothing
N. 1	More optimistic		- 38	: 4)	. 47	39		25 39
·	. Neutral	$\overline{\cdot}$	38	39	36	43	63	35 51
	Less optimistic	·	22	18	15	16	37	40 10
	No answer		2 `	2	2	. 2	<del></del>	

C Statistical Material Copyright Taylor Nelson Group Ltd

### has recovered after its recent EXPORT PROSPECTS (Weighted by exports)

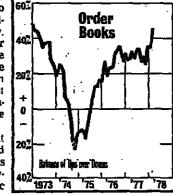
_ <del>-</del>			<u> </u>	· 4 ]	monthly	moving (	otal		farch 19	78 ·
Over the next 12.a	nonths e	xports will be:	· · · · · · · · · · · · · · · · · · ·	Dec Mar. %	Nov. Feb. %		Sept Dec.	Constructor.	Food & Tobacco %	Textiles & Clothing
		Higher	•	.77	75	79 .	83	60	81	~ <del>7</del> 0′
		Same		9	. 8	70	70		3	30
		Lower		11	14	11	. 7	40		
		Don't know		. 3	3	;··	-;-	7.0 ng ng	16	

### ORDERS AND OUTPUT

## Stronger construction trend

THE TREND of new orders has improved, mainly due to increases reported by the building and construction industry. However, the expectations for total sales for the next year are slightly lower than before. The median expected increase in turnover during the latest period was 4.8 per cent. compared with 5.1 per cent. in the last survey.

Demand for cement both at home and abroad was still said to be low by those companies interviewed last month. However, with the rising public interest in housing and the



tendency for greater renovation work, better orders were reported for builders' merchant

be prepared to carry higher stocks because of the fall in the level of interest. Plant hire orders were also increasing. The falling trend of new orders in textiles and clothing over the last four months was thought to be partially caused by fluctuations in the exchange rate, which encouraged customers to hold off in the hope of getting the benefit of lower raw material prices.

NEW ORDERS	: * *			-			- : :
		4.7	nonthly r	noving to	otal -		March 1978
The trend of new orders in the months is:		Dec- Mar. %	Nov Feb. %	Oct-	Sept.	Construction & Bidg.	Food & To Tobacco C
	Up	53	48	48 ·	41	74	43 '
	Same	. 29	28	20	19	. 26	38 -
	Down	10	17	- 11	16		

### Merchants were also said to PRODUCTION/SALES TURNOVER

	4 monthly moving total					March 1978		
Those expecting production-sales turn- over in the next 12 months to: Rise over 20%	Dec Mar. %	Nov Feb. %	Oct jan. %	Sept Dec. %	Costrein. & Bldg. %	Food & Tobacco %	Textiles & Clothing	
Rise 15-19%	 4	7	9	5	<del>-</del> .		8	
Rise 10-14%	 9	77	18	. 18			÷.	
Rise 5-9%	 25	27	16	22	28	i	39	
. About the same	 · 48 ·	· 45	. 46	44	.48	74	42	
Fall 5-9%	 2	. 3	3	3	24		· 1	
No comment	 . 6	3	3	4		17	11	

### CAPACITY AND STOCKS

### Demand still main constraint

THE LEVEL of economic activity is continuing to be con strained mainly by deman rather than influences. Indeed the number of companies mentioning bot home and domestic orders an influence has been rising recent months. This is als reflected in the indicator for capacity working with juunder a third of the responden working at below target level

The sharp increase earlier the year in the number of cor panies mentioning shortages skilled factory and executiv staff has been partially reversed.

CAPACITY WORKING

40%				<u> </u>		_
	·Fa	ictoi	's A	ffe	ctin	Ø
20%	L		Dre	vib.	ctio	n .
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+	} <b>!</b> }	•				
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20,	<b>⊢</b>	· V	(bet	معر مد در حواد	10 th	<u>-</u>
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	l		LI	i	<b>.</b>	•
60.	L.		u	4	-	•
	1		W	r		

55

but the proportions remain significant. There are still no companies referring to finance as an influence.

The indicators for the level of work in progress during the next 12 months have risen. which is consistent with an upturn in activity. But the indices for expected stocks of bought-in supplies of materials and of stocks of manufactured goods have fallen slightly. However, the net balance of companies saying their stock levels are too high rather than too low, which has been falling, now shows quite a steep rise.

Costrcto, Food & Textiles &

### STOCKS.

. Stay about the same 40 .47 48 56 38 19  Decrease 13 8 4 7 14 34 .  No comments 2 1 5 7 — 4  Manufactured goods over the next 12	
No comments 2 1 5 7 — 4 Manufactured goods over the next 12	66
Manufactured goods over the next 12	1.1
	3.
Increase 32 35 31 23 12 26	49
Stay about the same 41 42 43 48 83 36	15
Decrease 10 3 2 4 5 34	32
No comments 17 - 20 24 25 - 4	4 .

## FACTORS CURRENTLY AFFECTING PRODUCTION

	. 4in	nonthly (	March 1978				
	Dec Mar. %	Nov Feb. %	Oct. Jan. %				Textiles & Clothing %
. Home orders	86	85 ′	82	81	98	91	85
Export orders	61	60	56	60	- 84	36	78
Executive staff	30	34	30	20		13	31
Skilled factory staff	42	46	39	38	47	8	89
Manual Labour	13	11	7	. 3	24		31
Components	5	7	8	. 8			<u>-</u>
Raw materials	5	9	9	10		<i>-</i>	. 3
Production capacity (plant)	. 15	17	11	11	12	. 25	
. Others	7	· 12	. 7	12			. 7
Labour disputes	37	.38	36	32	. 36	21	31
No answer/no factor		. 4	5	2	2	<b>-</b> .	

### INVESTMENT AND LABOUR

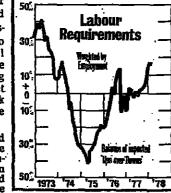
Above target capacity

Below target capacity

## **Bullish prospects fade**

THE OVERALL index labour requirements showed little change. However, this disguised a greater tendency to expect employment levels to fall over the next 12 months in the food and tobacco and building and construction sectors, offset by a more optimistic outlook from clothing and textile

Both the food and tobacco and textile and clothing sectors were less bullish over capital expenthey were when last interviewed in November. This caused the



capital expenditure index to drop. There was evidence that recent legislation was among the factors stopping companies laying off labour. A total of 38 per cent of a balanced sample of companies interviewed said their employment levels were affected not by demand but by such factors as the employment protection act, the potential cost of redundancy payments, high labour costs and difficulties in recruitment.

Only 15 per cent : mentioned product demand and not labour supply structure, while 36 per cent mentioned both factors.

### LABOUR REQUIREMENTS (Weighted by employment)

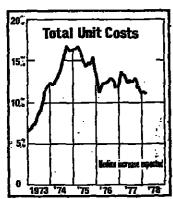
	4 n	nonth!y n	noving t	March 1978			
Those expecting their labour force over the next 12 months to:	Dec Mar. %	Nov Feb. %	Oct Jan. %				Textiles & Clothing %
Increase	30	27	25	24	. 32	32`	31
Stay about the same	56	. 62	64	\$6	57	- 22	60
Decrease	14	11	11	20	11	46	9

### CAPITAL INVESTMENT (Weighted by capital expenditure)

<u> </u>	4 177	March 1978					
Those expecting capital expenditure over the next 12 months to:	Dec Mar. %	Nov Feb.	Oct Jan. %				Textiles & Clothing %
Increase in volume	53	51	56	54	84	. 46	. 73
Increase in value but not in volume	6	12	11	11 .		· 15	_
Stay about the same	18	17	16	15		. 15	
Decrease	23	18	14	14	16	7.4	27
No comment		2	3	6 :			

### COSTS AND PROFIT MARGINS

## Keeping to the guidelines



and interpret these as rises at or not far above ten per cent.

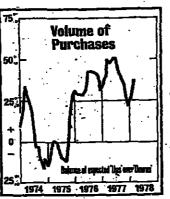
The median expected increase facturing margins to increase market capitalisation, save in unit costs showed a slight fall even if retail margins did not, where an alternative method of from 11.5 to 11.1 per cent.

These surveys, which are weighting is cited.

There was some widening in the carried out for the Financial The all industry figures are range of expectations in the food and tobacco sector, with varied Group, as based upon extensive covering some 120 companies in expectations on raw material in interviews with the carried to allow market capitalisation, save in the capitalisation. were more than 15 per cent.

The outlook on profits was virtually unchanged. The building and construction and textile and clothing sectors were less optimistic about the prospects for margins over the next 12 months than they had been last November. However, this was offset by an increase in optimism on the part of food and tobacco companies.

The main difficulties experienced were price control and competition. One building materials company complained of the difficulty of recovering cost increases when market sizes were showing such low MOST COMPANIES continued to growth levels. In food and FT-Actuaries' Index expect wage increases to continue to grown levels. In 1000 and 1-viction accounts for about 60 per cent. form to Government guidelines efficiency and higher volumes of the turnover of all public PROFIT MARGINS



were expected to allow manu- companies. The weighting is by

expectations on raw material in interviews with top executives. 11 industrial sectors (mechan-creases raising both the number. Three sectors and some 30 ical engineering is surveyed. creases raising both the number of companies which expected companies are covered in turn every second month). Complete and those whose expectations every month. They are drawn tables can be purchased from . from a sample based upon the Taylor Nelson and Associates.

<u> </u>		4 11	onthly n	noving t	otal		March 19	rch 1978		
Wages rise by :		Dec Mar. %	Nov Feb. %	Oct Jan. %	Sept Dec.	Constrcton	Food & Tobacco	Textiles & Clothing		
	5-9%	10	5	6	8	12	<u></u>			
	10-14%	64.	74	74	70	59	40	87		
	15-19%	11	· 10	11	14	5	17	7		
	20-24%	2		_			9 '			
Unit cost rise by:	No answer	13	11	9.	8	24	. —	6		
	0-4%	1	3	. 5	3			3		
	5-9%	36	24	22	12	. 62	35	72		
	· 10-14%	48	60	60	. 64	33	46	. 8		
	15-19%	7	. 6	<u>\$</u>	8		Ž	7		
	28-24%	3	-				17			
	Same		1	2	2			7		
	Decrease		1	7	1		-			
	No answer	. 5	5	5	10	5	-	3		

	··	, 4 m	nonthly n	noving t	otal	. 1	March 19	78
hose expecting profit ext 12 months to:	margins over the	Dec- Mar. %	Nov Feb. %	Oct- Jan. %	Sept Dec.	Costreto.	Food & Tobacco	Textiles & Clothing
	Jmprove	26	24	22	27	22	26	43
	Remain the same	41	43	55	46	29	40	39
	Contract	29	29	21	22	49	34	11
,	No comment	4	4	2	5	_	~-:	7

Mr. J. F. E. Smith has been tours operations, Thomas elected chairman of the LONDON Ltd., to managing director The DISCOUNT MARKET ASSOCIA- Cook Middle East/Indla, and Smith. Mr. R. J. Petherbridge retail director. Thomas Cook has been made deputy-chairman to assistant managing director. Smith is chairmen of Smith Thomas Cook Ltd. Mr. St. Anbyn and Company. Mr. Cook, now director, purchast Anbyn and Company. Mr. Cook, now director, purchast constitution of the Union Discount take on additional responsible Company of London.

Mr. Brian Harrison, National The high voltage division Coal Board finance member, has GEC SWITCHGEAR has been appointed chalcumen of Nas GEC High Voltage Switch May 1976, he succeeds Mr. Leslle sion becomes GEC Distributions of the Succeeds Mr. Leslle sion becomes GEC Distributions of the succeeds Mr. Leslle sion becomes GEC Distributions of the succeeds Mr. Leslle sion becomes GEC Distributions of the succeeds Mr. Leslle sion becomes GEC Distributions of the succeeds Mr. S. Gibbs, previously many of May 1977.

of May 1977.

Mr. Alan Swinden has been appointed a director of the INSTITUTE OF MANPOWER appointed president and responsibility for the Institute's external relations, and will take operating from Troy, Mich. Up his duties in May. Mr. Swinden has spent seven years with the Corporation's automotive and the Corporation's automotive and the Corporation's automotive and Corporation's automotiv CBI, and remains with the Confederation as a consultant, He was of business development, a previously its chief adviser on cocial affairs. Earlier, he was director of the Engineering ducts division into Locker in the Locker in the Locker in the Cocker in Employer's Federation.

Mr. Douglas M. Bell has retired as chairman and chief executive of TIOXIDE GROUP. Mr. John K. Pitts, formerly deputy chairman of ICI Agricultural Division, has of ICI Agricultural Division, has been elected as his successor. Mr.
Raymond B. Richards, has also retined from the Board roincidentily with his retirement position of group marketing material from ICI Plastics Division. Mr. peter Reafern has to appointed to the newly-creat position of group marketing material from ICI Plastics Division. Mr. peter Reafern has to appointed to the newly-creat position of group marketing appointed to the newly-creat position of group marketing division. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions and the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions and the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint the newly-creat position of group marketing divisions. Mr. Peter Reafern has to appoint

Mr. Ralph Kanter, now Group director of overseas operations, THOMAS COOK, has been made Group managing director, banking, responsible for the Group's BANK, following the retirement traveller's cheque and bank note desting operations. Bir. Alan Kennedy, now managing director of Thomas Cook Lid. becomes has been appointed managing director, travel, excluding. North America. Mr. Sidiary, J. H. Dallmeyer, one David Loretto, currently gressident of Thomas Cook Inc., responsible for the Group's banking and travel activities in North America (U.S. and Canada), has been appointed to the Board of Thomas Cook Group Lid. Other to their Board. He will represented the lude the appointment of Mr. P. G. Sink Trever Davies, currently director, Industrial Products Group. Mr. Ralph Kanter, now Group

aging director Locker Weavers will continue to pro wire mesh and press work wire mesh and press work ducts with Mr. R. M. Dunier managing director. Both dipanies are wholly-owned and diaries of Thomas Locker (Hi

tor of Quinton Hazell Auto

PLANT & MACHIN SALES	NERY
Description	Telepi
1972 DECOIL, FLATTEN and CUT-TO-LENGTH	
line complete with automatic sheet stacking	!
unit and coil reservoir. Max. capacity 1525 mm	0902 42541
wide x 3.25 mm gauge x 15 tonne steel coil.	Telex 336
8 BLOCK (400 mm) IN LINE, NONSLIP WIRE	
DRAWING MACHINE in excellent condition	0902 42541
0/200fc./min variable speed 10 hp per block (1968).	Telex 33
24" DIAMETER HORIZONTAL BULL BLOCK	0902 42541
By Farmer Norton (1972).	Felex 33
ROTARY SWAGING MACHINE	0902 42541
by Farmer Norton (1972).	Telex 338
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.	17
TWO YARIABLE SPEED FOUR HIGH ROLLING	
MILLS Ex. 6.50" wide razor blade srtip	0902 42541/
production	Telex 336
MODERN USED ROLLING MILLS, wire rod	1
and tube drawing plans—roll forming machines—	0902 42541
slitting—flattening and cut-to-length lines— cold saws—presses—guillotines, etc.	Telex 336
1974 FULLY AUTOMATED COLD SAW	0902 42541/
by Noble & Lund with batch control.	Telex 336
1970 CUT-TO-LENGTH LINE max, capacity	1
1000 mm 2 mm x 7 tonne coil fully	0902 42541/
overhauled and in excellent condition.	Telex 336
1965 TREBLE DRAFT GRAVITY WIRE DRAWING	<b>.</b>
machine by Farmer Norton 27"-29"-31"	0902 42541/
diameter drawblocks.	Telex 336
STRIP FLATTEN AND CUT-TO-LENGTH LINE	0902 42541/ Telex 336
by A. R. M. Max capacity 750 mm x 3 mm.	I FIRE AS
6 BLOCK WIRE DRAWING MACHINE equipped	0902 42541/
with 22" dia. x 25 hp, Drawblocks.	Telex 336
2 15 DIE MS4 WIRE DRAWING MACHINES-	[ 0902.47541/
- 5.000Ft /Min. with spoolers by Marshalf Richards.	Telex 336
3 CWT MASSEY FORGING HAMMER	0902 42541/
-pneumatic single blow.	Telex 336
9 ROLL FLATTENING MACHINE	-0902 42541/ Telex 336
1,700 mm wide.	I EIEX 330
7 ROLL FLATTENING MACHINE 965 mm wide.	0902 42541/
COLES MOBILE YARD-CRANE	1 0902 42541/J
COLES MODILE I MICOCIONITE	Telex 336

6-ton capacity lattice jib.

RWF TWO STAND WIRE FLATTENING AND

STRIP ROLLING LINE: 10" x 8" rolls x 75 HP 0902 42541/2/3

per roll stand. Complete with edging rolls. turks head flaking and fixed recoiler; air gauging, etc. Variable line speed 0/750ft./min. and 0/1500 ft./min.
NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by. Thomoson and Munr

SCHULER 200 TON HIGH SPEED BLANKING PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm excellent co TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP-DRAWING PRESS. Condition at new VICKERS 200 TON POWER PRESS. Bed 40" x 36". Stroke 8". NEW COND. AUTOMATED TURRET DRILL.-HERBERT

6 station. 2 M.T., Plugboard control. Co-ordinate table. New 1974. Almost new. MACHINING CENTRE. Capacity 5ft x 4ft. x 3ft. 5 Axes. continuous path 5) automatic tool changes, 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third

WICKMAN 34 SINGLE SPINDLE AUTOMATIC Extensive equipment EXCELLENT CONDITION WICKMAN 21" 6SP AUTOMATICS 1961 and 1963. EXCELLENT CONDITION. CILICINNATI CENTRELESS GRINDERS.
Sizes 2 and 3. EXCELLENT. 4,000 TON HYDRAULIC PRESS. Upstroke

Between columns 92" x 52" daylight 51". stroke 30". HEENAN FROUDE DYNAMOMETER. model RFA 13. Test capability: 20,000 has at 450 rpm £40,000 ex works.

COLD HEADERS BY NATIONAL 1" and 3" DSSD EXCELLENT LUMSDEN VERT. SPINDLE GRINDER.

Mag chuck 60° x 18" Model 71LE: Reconditions LUMSDEN VERT. SPINDLE GRINDER. 91MLT. Retractable Table 36" dia, EXCELLENT. ANKERWERK 400 TON INJECTION MOULDER.

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machin slitting—flattening and cur-to-length lines—

0902 41541/2/1 Telex 33641

Saudi 1

Telex 3364

0902 42541 [2]

Telex 33641

01-928 313

Telex 26177 01-928 3131

01-928 313

Telex 261771

01-928 3131

Telax 261774

01-928 313

Telex 1617

Telex 2617 01-928 315 Telex 26178 01-928 315

Telex 26)77

01-928 3436

01-928 3436 Telex 26177 Tel: Burton and Trent 79033 Telest: 33616

Telex: 35011 Leavlite Yorks 0]-928 312 Telex 76177 01-928 313

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pr. 18-21

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TO LENGTH

NELTP WIRE

IGH ROLL NO

RE DEAWING

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SMOKE SAFE

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The following is a record of the principal business and financial

## U.K. TRADE FAIRS AND EXHIBITIONS

tpr. 3-7 Int. Heating, Ventilating & Air Conditioning Exhn.
Electro-Optics Exhibition
Computermarket '78 Exhibition
Information Handling & Management Exhibition
International Gas Turbine Exhibition & Conf.
National Printing Machinery Exhn.
London Exhibition Exhibition pr. 10—14 pr. 11—14 London Fashion Exhibition
Scottish Building & Public Works Exhibition
Storage, Handling & Distribution Exhibition
Autoquip 78 Exhibition Metalworking '78 Exhibition
Int Fire Security Exhibition & Conference
Subcontracting Industries Exhibition Jt. 20-28 pr. 24 - 28 or. 24-28

Venue Nat. Exbn. Centre, Bham. Metropole Centre, Brighton Bloomsbury Centre Hu., WC1 West Centre Hotel, S.W.6 Wembley Conf. Centre Nat. Exbn. Centre, B'ham. Earls Court. Glaszow Olympia Wembley Conf. Centre Nat. Exbn. Centre, B'ham. Olympia Nat. Exbn. Centre, B ham.

Antibi-American Sect. 2p Artibicitic Ord. 88d A U.222p Armilage Shanks 1.98p 8OC Intl. 1.795p Bersick 71mpp 0.8p Birmid Qualcest 3.107s Blagiden and Moakes 9.175p Bluedel Bros. 2.17p Bluedel Permaelaze 2.05p

Bundell-Permolaze 2.05p
Bhandell-Permolaze 2.05p
Beadman (K.O.) Inti. 5-10CPf,
Bridgewater Estates 8.5p
Bridgewater 
.01338a

.) 2.390 Southerns 3 Sp bber 0.59 Mort. and Beat

peare (Joseph) 7ocP4, 2.45b0 Transport and Tradical SupcP4

Clark Metal Inds. 1.43p Inds. 0.3%p

Prop.
Prop.
Prop.
Prop.
Allred Insulator 2.525p
Allred Insulator 2.525p
Agex, Props. 1.28 and W.) 4.75p
Bishopsgate Platinum 2c. (Sarmaria 70)

Soci Max.Ord. 1.75oc Burtonwood Braw. (Foreshaws) 7pcPr. 2.45pc Colonel Secs. Tst. Dfd. 5.6p Daelan 1.155o Depender Con. 2.2p Drayton Commercial Invest. 3.1875p Drayton Far Eastern Tst. 0.6p Drayton Far Eastern Tst. 5.3a Daelan Propinger Tst. 10 Follerstone Dist. Water 7pc (formerly 100c) Max.Ord. 3.5pc. 4.9pc (formerly 7pc) Max. New Ord. 2.45pc. 4.9pc (formerly 7pc) Max.Ord. (1953 issue)

### lay 9—12 ...... International Discasting Exhibition British Industrial Toolmaking Exhibition Olympia OVERSEAS TRADE FAIRS AND EXHIBITIONS

Plastics & Rubher Technology Exhibition Second Trade Fair Building, Heating, Plumbing & Air Gond. Exbu. International Trade Fair Swiss Industries Fair International Spring Fair International Shipcare 78 Solar Technology Exhibition and Conference International Paris Trade Fair pr. 29-May 15 International Book Festival Compec Europe - lay 13—20 - lay 16—20 ..... Woodworking Machine Exhibition

..... Welding Fair

Zagreb Hamburg Bahrain Paris

### BUSINESS AND MANAGEMENT CONFERENCES

Advanced Management Research (AMR): Business
Strategies in the Middle East
Brunel University: Identifying Training Needs for
Managers and Professionals
Institution of Chemical Engineers: Production
Congress 78
Industrial & Commercial Techniques: Developing
Export Sales
Financial Times: President and the European pr. 10—11 ...... Financial Times: Business and the European Community Directives Brintex: Energy Utilisation and Conservation in Industry P-E Consulting Group: Application of Production & Inventory Control

Kepner Tregoe: Decision Making for Senior Management

Anthony Skinner: New Inspection Techniques and Methods

-14 ..... Seminar Services: International Tax Planning
Export Group for the Constructional Industries: Or. 12—14 Management Contracting Overseas
British Institute of Management (N.E. Region):
Interpreting Accounts to the Non-Financial Manager Retail Consortium: International Conference of

Retailers London Chamber of Commerce and Industry: Understanding the Arab World British Association for Commercial and Industrial Education: Management Development Henley Centre for Forecasting: The Budget
London Chamber of Commerce and Industry:
Agri-Business in the Middle East & North Africa
McGraw-Hill: Managerial Work—Its Demands and Choices Legal Studles & Services: Claims Against Carriers

—Procedures and Remedies:
Leeds University: The New United Kingdom Patent Law
Industrial Relations
Industrial Relations
British Overseas Trade Board Exporting to Selsdon, Surrey -Australia London Business School: Leases and how to value them
Oyez: Advertising Association Conference
Institute of Metal Spiring Association
Conference

British Institute of Management Management of Product Design and Innovation Keith Shipton Developments: Risk Management in Zinc Development Association: Die Casting Conference

Conference
British Association for Commercial and Industrial
Education: Job Analysis
Advanced Management Research (AMR): Management Skills for Women. Churchill Hotel, W.1

Grosvenor House, W.1 Uxbridge

Birmingham Penta Hotel, S.W.7 Grosvenor House, W.1

Royal Lancaster Hotel, W.2 Egham, Surrey Bournemouth

Café Royal, W.1 Cavendish Conf. Centre, W.1

Grosvenor House Hotel, W.1, 69, Cappon St., E.C.4 eicester

Carlton Tower Hotel, S.W.1 69, Cannon St., E.C.4 Royal Garden Hotel, W.8 Hilton Hotel, W.1

Inn on the Park Hotel, W.1 Sussex Place, W.1 The Brighton Centre Palace Hotel, Torquay Royal Lancaster Hotel, W.2

Tower Hotel, E.1 London Hilton, W.1 BACIE Train, Centre, London

land Inds. 0.5082740 onal Carbonising 0.66p York and Gartmore II on 0.279 IC Constructions A Mortand Mercand And Mercand And Mercand Can.

Plate and Gen.

4.750
ille Gordon (J.) 0.40
ille Gordon (J.) 0.40
ille Alliance Tst. Ord. 7p.

Alliance Tst. Ord. 7p.

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Ita-Tex 1-2 1.7500

Ita-T Greenfield Milletts. Abertorn Rooms, E.C., 12
12. Stratforn upon Avon. 12 43
Lancashire and London Invest. Tst., WinLancashire and London Invest. Tst., WinLancashire and London Invest. Tst., WinMarthurci, Chester, 11
Wagon Floatre, Sheffield, 12
BP ARD MEETINGS—
BP ARD MEETINGS—
Finals: Applicated, Bank of Scotland, Cape, Inds. Graften Warehouser, Greenfank Ltd., Guest Keen and Nettlefolds. Nerrisbn and Cape, Nertisbn and Sovoy Horet, Watts Binke Bearne Interfames Bouldon, Wam.), Mitchell Cotte Gp., Peters Stores, Rhodesia Cement, Scottish Metropolikas
Prop.

beign. Caerability. 12
Drayton Commercial Invest. 117 Old
Broad Sirect. E.C. 2.30
Foreign and Colonial Invest. 11.21
Lapronce-Routhry Hill E.C. 12.30
Neil and Sanocce, Dorking. 12
Scottish Wettern Invest. Grossenor House
Park Lane. W. 12
Finals: Ash and Lary. Combined English
Stores. Freemans. Jose Inv. 7st. Ocean
Transport. Scottish TV. Spiray-Sarco.
Interims: Highland Dathlerins Yarrow.
DIVIDINO a INTEREST PAYMENTS—
AC Cars O.pp.
Abercoin Invest. 3c
Alified Colloids 0.5777
Alited Textles 3.829756
Angh-Amerikan Socs. 2p
Aytoletric Ord. 8ad A N-Vig. Ord.
U.222p
Arminage Shanks 1.98p engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are WEDNESDAY, APRIL COMPANY MEATINGS—
Anglic American Secs., Buckermary
House, E.C., 2-45
Armitage (George), Dewsbury, 11,15
Barclays Bank, Londord St., E.C., 12
Carrington Vivella, The Dorchester, Park
Lane, W. 12
Crouch (Dorch) (Contractors), Peterhorough, 12
Greenfrer (Invest. Tst., 11, Austin Frank
E.C., 2-45

rough. 12 foreign invest. Tst. . . . E.C.. 2.45 \*\*coherson (Donald), Winchester \*\*Cherson (Donald), Winchester and Dutch Invest. Tst. Part-Certs. English and Dutch Invest. Tst. PAR-Certs. P[5.4.25]
English Avioc. of American 6d, and Sharcholders 4.872p
Evede 1.558p
Evede 1.558p
General Investors and Trustees Db. 13-pc
Gestering Drd. and A Ord. 2.0244p. Ord. and A Ord. Cast. 0.006p
Glanned Secs. 40p
Hallite 2.15p
Hampson Indo 0.272p
Hampson Indo 0.272p
Hartiesool Water 3.5pc (former's SpC: Mac. Ord. 1.72pc
Hicking Pentecost 2.3354p
Hondray 1.8125p
Ind. and General 15st. 4-pcpf. 1 575ec
kennedy Small 0.732p Finances

BitCL and Edgington

Block and Hawkes

Hittons Footwars

McGridge (Roberts (Minigieron:

Fincenix Assurance

Smith (W. H.

Sun Alliance and Landon (-1,1 ance)

Unicons Inds.

Unicons Inds.

Wombwell Founding
Wombwell Founding
Alan 10-action Red. 5.4.78 L5.3880.
9-action 10-action Red. 1.0.2880.
4-action Morr. Can. 50-Cbb. 1982-87 10%pc8ds Fee. 29.9/82 Constructions 2.77P
Constructions 2.77P
y Security Invest. Tst. 0.75P
i Héenan Intil. 1.00250
i Heenan Intil. 1.00250
A 1-apci 2-apc
A 1-apci 2-apc
Matte and Gen. Invest. Tst. Dtd.
756

Bristo SipoBd., Red. 11,10,78 3/asc Browning-rerys Inds. 12,750 Browning-rerys Inds. 12,750 Camber 10,800Bd. Red. 11,10,78 3/asc Camber 10,800Bd. Red. 11,10,78 3/asc Camber 10,800Bd. Red. 11,10,78 5.3580. Centell Regional Council 10/asceds. Red. 54,78 5.3580 Council 10/asceds. Red. 54,78 5.3580, 91,568ds. Red. 54,78 L5,3580, 91,568ds. Red. 11,10,80 41,50 City Arte Prop. Invest. Db. 10,250 City Arte Prop. Invest. Db. 10,250 City Camber 10,400Bds. Red. 54,78 L5,3580, 91,568ds. Red. 54,78 \$5.3580 Ln, 54pc 1987-91 2'soc 5-policis, Red, 11:10'76 3'sp London 9'soc 1980 4'sbc Whitley Ln, 35p Ir Invest, 1.45p c 16'spc8ss, Red, 5447 ABCBdS. Red. 5:4/78 £5.3580 0 states of the state of the st 5:478

not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last DocBds, Red. 3-10,79 4pc Pl. 5-74pc Pl. 5-74pc Scripts 3-10,79 4pc Pl. 5-74pc Scripts 5-10,79 4pc Pl. 5-74pc 
Wellinghorough 5-kpcBds. Red. 11/10/78
3/spt
West Oxfordshire 10-hocBds. Red. 5-478
65.3590
Wortning 10-hocBds. Red. 5/4/78 £5.3580
THURSDAY. APRIL 6
COMPANY MEETINGS—
Berisfords. Completon, Chember 1:
General Intelligence Completon, Chember 1:
Ring Willem St. E.C., 12.30
Hoover, Partrals, Michaelser House, Cambridge Campari 1.45219
Hoover, Partrals, Michaelser House, E.C., 11
Peachey Props, Windhester House, E.C., 10
The Edinburgs, 11.30
The Edinburgs, 11.30
The Edinburgs, 11.30
The Edinburgs, 11.30
Test Edinburgs, 11.30
Test 2.559 51 Andrew Treet, Edinburga, 11.30 BOARD MEETINGS

Maynerds Sykes (Henry) DIVIDEND 4 INTEREST PAYMENTS— DIVIDANO A INCLESS PA ACE Machinery 3.3559 Acrow and A (N-VIS.) 1.375p Appleyang Gra of Companies Austin (James) Steel 2.25p Bampton Prop. In. 3'abc Barr (A. G.) 4.5297p

Poreign and Colonial Invest, 7st. 2.77e Conserval Spaces Invest. Tst. 3.29 Personal Spaces Invest. Spaces Invest. Invest. 3.24 Personal Spaces Invest. and Son's Supert. 2.352,500. Detury 15.8pcPf. 8.4pc 12%pc8ds. Red., 31,3,82.6mp Invest. Tst. 3.175p

COMPANY MEETING

Francis Inds. Ln. 4:50 General Consd. Invest. Tst. 2.559 HT Invests. 49

Barr [A. G.] #32276
Benn Bros O.59
Brittsh Electric Traction Did. 1.6949
Brittsh Electric Traction Did. 1.6949
Brittsh Bectric Traction Did. 1.6949
Brittsh Bectric Traction Did. 1.6949
Brown and Tawse 1.245p
Brown and Tawse 1.245p
Brown and Tawse 1.245p
Brown and Tawse 1.245p
Trust House Fort S.95940
United Charantee 0.1819
United Charantee 0.1819
United Charantee 0.1819
United Charantee 1.3052p
United Scientific 1.3052p
United Scientific 1.3052p
United Scientific 1.3052p
United Scientific 1.3052p

Barry (R.) (Knitwear) 1.50

Trust House Fort S.95940
United Charantee 0.1819
United Scientific 1.3052p

Barry (R.) (Knitwear) 1.50

Trust House Fort S.95940
United Charantee 0.1819
United Charantee 0.1819
United Scientific 1.3052p

SATURDAY APRIL 8

DIVIDEND & INTEREST PAYMENTS
Lilley (F. J. C.) Un. 4:pc

Macarthys Pharms, 1.50

Macarthys Pharms, 1.50

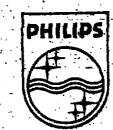
# EUROPEAN BUSINESS CAPITAL

EKPOMOVI.7/8 EXPONEUTE PO

Barcelona (Spain) From April 29th to May 7th, 1978 Montjuich Fair grounds

International exhibition covering the industrial, technological and commercial aspects associated with the manufacture, use, maintainance and upkeep of all types of mechanical traction vehicles, as well as of transport.

ment appears as a matter of record only.



### N.V. PHILIPS GLOEILAMPENFABRIEKEN

Eindhoven, the Netherlands

Saudi Riyals 908,929,102

**GUARANTEE FACILITIES** in connection with the

**AUTOMATIC TELEPHONE PROJECT** 

KINGDOM OF SAUDI ARABIA

Managed and provided by

AMSTERDAM-ROTTERDAM BANK N.V. ALGEMENE BANK NEDERI

Partly Counterguaranteed by

NEDERLANDSCHE CREDIETVERZEKERING MAATSCHAPPIJ N.V.

Agent Bank

AMSTERDAM-ROTTERDAM BANK N.V.

January, 1978.



TELEFONAKTIEBOLAGET L M ERICSSON

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

SAUDI RIYALS 946,826,232

GUARANTEE FACILITY

FOR PART OF THE AUTOMATIC TELEPHONE PROJECT OF THE KINGDOM OF SAUDI ARABIA

CITICORP INTERNATIONAL GROUP SKANDINAVISKA ENSKILDA BANKEN SVENSKA HANDELSBANKEN

CITIBANK, N.A. SKANDINAVISKA ENSKULDA BANKEN SVENSKA HANDELSBANKEN

THE CHASE MANHATTAN BANK, N.A. CREDIT LYONNAIS LLOYDS BANK LIMITED MANUFACTURERS HANOVER TRUST COMPANY

MELLON BANK, N.A. Morgan Guaranty trust company THE NATIONAL COMMERCIAL BANK, SAUDI ARABIA NATIONAL WESTMINSTER BANK LIMITED

SAUDI INTERNATIONAL BANK (AL-BANK AL-SAUDI AL-ALAMI LIMITED

JANUARY 1978

Kredietbank Lux.

### OVERSEAS MARKETS

**EUROBONDS** 

BY MARY CAMPBELL

# Eurosterling out for the count

THE MAIN feature of last week's the Gestetner issue will be market was the collapse of Europies. With bound prices. With though exactly how high remains adequate in their assessment of sterling falling sharply last week to be seen. The Whitbread issue, even against the dollar (it has having been announced on fixed been declining against other terms, is going ahead as secondary market prices of Europies for two months) the scheduled. Seen dary market prices of Europies of this lost ground on Friday afternoon, but the raily came too late to pull them up to anything like respectable levels.

Sterling is not forecast to recover, and it looks unlikely.

Sterling is not forecast to recover, and it looks unlikely that the raily will go far enough to bring the prices back to such levels. Examples of bid prices at last Friday's close (with pre-Easter kevels in France for Industry—851 (9712); the last Friday's Rowntree Markings—851 (9712); the last Friday's Rowntree Markings—851 (9712); the last Frinzance for Industry—851 (9712)

levels. Examples of bid prices at last Friday's close (with pre- London, were suggesting on Fricaster levels in brackets) in day that the minute the currency cluded Citicorp—951 (971); the situation turned everyone would last Finance for Industry—951 flood into sterling bonds. Others (971): Rowntree Mackintosh— however, notably on the confoundation of the Light Services prices had already fallen on the finance investment than in other launching of the Light Services prices had already fallen on the currencies.

Perhaps the French banks may recent Electrobraz offering. The result of fears of rising interest last laugh: a report latter is being traded in the rates.

[974]: Rowntree Mackintosh— however, notably on the confoundation of the Light Services prices had already fallen on the finance investment than in other launching of the Light Services prices had already fallen on the currencies.

Perhaps the French banks may recent Electrobraz offering. The result of fears of rising interest bave the last laugh: a report latter is being traded in the rates.

Perhaps the French banks may recent Electrobraz offering. The result of fears of rising interest bave the last laugh: a report latter is being traded in the rates.

The weakness of the New York market early last week played that the minute the currencies.

Perhaps the French banks may recent Electrobraz offering. The result of fears of rising interest bave the last laugh: a report latter is being traded in the rates.

The weakness of the New York bank market early last week played that the minute the currencies.

Perhaps the French banks may recent Electrobraz offering. The result of fears of rising interest bave the last laugh: a report latter is being traded in the rates.

The weakness of the New York bank market are provided as the fear of rising bank market are provided as the fear of rising bank market are provided as the fear of rising bank market are provided as the fear of rising bank market are provided as the fear of rising bank market are provided as

levels put yields at 10% to 11 per investors really never will trust may cent, as compared with nominal sterling again since its unprevields of 10 or 10% when the dictability has been proven just bonds were first issued. At once too often.

Friday's low point, yields were one may also question the well over 11 per cent, in some extent of the damage to the City of London's reputation for

cases.

of London's reputation for
An immediate effect of the integrity and expertise resulting
sharp falls was that Morgan from the last week's rout. Either
Grenfell announced that, when Eurosterling managing hanks
fixed to-incrrow, the coupon on have been even more cynical Gedel

launched Ъe

R.Y.S.R. ALL COMMON

Rises and Falls

Mar. 31, Mar. 30 Mar.

issues below the issue price. market early last week played again. The outlook in Germany will havoc with the after-market trad-BONDTRADE INDEX AND YIELD

ing of Canada's three tranche

‡Malaysia

JOHANNESBURG

UNITS OF ACCOUNT tind Bank of Finland (g'teed Finland)

Mar. 31 Prices + or Div. Val

GERMANY .

Borrowers U.S. DOLLARS ††Norges Kommunalbi (gitsed Norway) †American Express IC Industries -- 75 EBC, Amex Bank Merrill Lynch 1982/85 **D-MARKS** Deutsche Bank 1985 · Finland) ‡Trondheim Dresdner Spain N. M. Rothschild. Morgan Grenfell Kleinwort Benso **!Whitbreac** SWISS FRANCS Banca del Gottardo Europe Resttimt. Fund YEN Bank of Tokyo Daiwa Securities

CURRENT INTERNATIONAL BOND ISSUES

\$750m. issue. It opened at hig discuonts by U.S. standards and is expected to be seven years First Boston (Europe) would be managing institutions conditions to delay the approximation of the control of discuouts by U.S. standards and is expected to be seven years First Boston (Europe) would be managing institutions contains the self-ing group discounts by the quarter of a point above interior. In the yen foreign bond Argentina's issue, and of the week.

The for announcement soon is whichever is the higher (the terms of its issue, the first to Bank of Finland's unit of area profess week about \$50m. for Japan's Ishika- FRN for a Japanese neu-bank, in rates. Argument on the terms hood of a steady flow of issue wajima Harima. The maturity Sumitomo Heavy Industries), between the borrower and the this sector.

### Indices

### NEW YORK-DOW JONES

!	1978		978	Since compilat'n					
Mar. 31	Mar. 30	29 29	223	11ar. 27	23	High	Low	filgh	Low
757.36	759.62	761.78	758.84	756.21	756.50	817.74 Gd	742.12 (22/2)		.41.22 .(2,7,32)
89.64	89.72	88.89	89.88	89.77	<b>90.04</b>	90.86	95.56	1	<u> </u>
207.15	207.20	207.75	207.68	206.81	207.88	215.77	189.61	273.88	18.28 (8/1/32)
105.68	105.72	105.08	185.85	106.72	105.86	110.98	102.84	165.52	10.6B
28, 130	20.480	25,450	21.808	18,879	21,230		_	-	_
	89.54 207.15 105.88	757.56 759.62 89.54 89.72 207.15 207.20 105.68 105.72	51 30 29 757.36 759.62 761.73 89.64 89.72 89.69 207.15 207.20 207.75 105.88 105.72 106.08	51 30 29 28 757.36 759.62 761.73 766.84 89.64 89.72 88.89 89.85 207.15 207.20 207.75 207.88 105.88 105.72 106.08 105.95	51 30 29 28 87 757.36 759.62 761.73 756.84 755.21 89.64 89.72 88.89 89.85 89.77 207.15 207.20 207.75 207.88 296.81 105.88 105.72 106.08 106.95 106.72	31 30 89 28 27 23 757.36 759.92 761.73 756.84 755.21 756.59 89.64 89.72 88.89 85.85 88.77 90.84 207.15 207.20 207.75 207.88 206.81 207.88 105.88 105.72 106.08 106.95 106.72 196.85	Mar.         Mar. <th< td=""><td>Mar.         Mar.         <th< td=""><td>Mar.         Mar.         <th< td=""></th<></td></th<></td></th<>	Mar.         Mar. <th< td=""><td>Mar.         Mar.         <th< td=""></th<></td></th<>	Mar.         Mar. <th< td=""></th<>

fad. div. yield %	Mar. 24	. <u>Маг.</u> 17	Mar. 10	Year ago (appro
ing att. Stea 9	6.16	6.06	6.14	4.41
			· .	

### STANDARD AND POOKS

i	Mar.   Mar.					u L			ошле соприм и	
	31	30	39	28	27	23	High	Low	High	Low
i la lastri -	98.62	98.24	88.49	98.35	97.63	98.18	188.22	35.52 (6/3)	184.54	6.52 (50/6,32)
&Composite	89.27	89.41	89.64	89.50	62.67	89.48	85.82 (3/1/)	66,39 (619)	125.85 (LL, 1.73)	4.40
			; ;	Mar. 39	į 3	iar. 22	- Marci	16 ¡Ye	er ego (e	Matager 1
•										

	1 Mar. 39	Mar. 22	March 16	gen são (shhuar 1
In i, ilv. vield %	5.46	5.46	5.47	4.47
la i. Pik Batio	8.48	B.48	8.43	10.27
Lang Govi. Hon I view	8.25	8.15	8.16	7.74
·				<del></del>

### 1,848 | 1,856 595 | 861 754 | 511 501 | 494 1.828 582 748 492 Mar. Mar. High Low 48.57 (5/3) 49.85 49.95 58.07 49.96 51.82 1978 MONTREAL 174.15 175.69 172.91 172.10 174.58 (3/1) 181.25 180.57 180.24 179.57 181.25 (31/3) TORONTO Composite 1088.8. 1088.8 1056.4 1062.7 JOHANNESBURG 205.9 100.5 205.1 205.4 218.7 (1/2) 204.8 202.7 188.6 197.9 214.4 (4:1) Australia (1) 464.90 451.64 479.43 441.19 Spain Belgium (i) 94.60 94.40 94.60 90.45 (51.5) (12.1) (1.5) (12.1) (12.1) (12.1) (12.1) (12.1) (12.1) (12.1) (12.1) (12.1) Switzerl'd(# 286.1 286.1 France (11) 61.8 61.4 61.6 (20)31 Germanytti) 783.8 789.8 812.7 (10)3 | France (ft) | 61.8 | 61.4 | 61.5 | 47.8 | 62.5 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.25 | 63.

March 24 99.66 7.83 93.81 8.37 EUROSOND TURNOVER

			<u></u>				Prize		•
Mines March 31	Rand	+or-	. 34 71	Aust. 8	+ =	Mar. 51	Pre.	+ 01	Ì
			Mar. 31	Busine D		<del></del>		<u> </u>	Ļ
Angio American Corpn Charter Consolidated		+8.14 +0.05	<del></del>		J	Hente 4	711	+2.5	ł
		+6.23	AGMIL (25 cent)	10.63		Airique Corid't' (	380	-9.9	þ
East Driefontein		+0.10	Acrow Australia	i0.85		ar Legeld		2,9	ŀ
Rarmony		+0.05	Airles Mut-Trdg, Indu- Si	÷2.20	+0.01	Aquitaine	379	+ 7	Ŀ
Kipross		-0.05	Ampoi Exploration		+0.02	#IC		-12	ľ
Kloof		+0 18	Ampo Petroleum		18.0 <sub>+</sub>	Kongues	640	+5	ŀ
Si. Helena	13.50	+0.15	Amor. Mineralf	10.80	+0.95	ਰ.ਨ.ਮੇ- Gervais	415.1		Į.
South Vaal		+0.39		+1.05	O. DZ	Carretour	7,000	-12	ŧ.
Gold Fields SA		+0.70	Acroc Pulp Paper \$1	1.66	0.06	C.I.T. Akatel	355.5		ŀ
Union Corporation		+0.25	Assoc.Con. Industries.	10.85	10.00	(9- No	349	+15	ľ
De Beers Deferred		-+9.93	Aust. Foundation Invert	11.35	70	Club Mediter	477.0	+6	ť
Blyvooruszicht		+0.15	4,N,I	10.40	+0.02	Charlis Com Fr	433.8 116		ľ
East Rand Pty.		+0.40	Andimo	10.50		Urausot Loire		+ <b>G</b> 8	ŀ
President Stern		+1.00		1.00		Omer	615	-0.1	ł
Stilfontein		+8.13	Bine Metal Ind Bougainville Copper	1114	+0.01	Fr. Petroles	119	+ 80	Ĺ
Welkoti		+0.02	Broken Hill Proprietary	15.80	10.04	Gen. Oo identase	186.0	<u> </u>	i
West Driefontein		+8.59	BH South	10.80	+0.01				
Western Roldings			Cartten United Brewery		0.01	I metal	59.6	+2.4	ŀ
Western Deep		+0.50	U. J. Colerania management	+1.88	+0.05	Jacque Borel	102	(+3.1	l
· · · · · · · · · · · · · · · · · · ·			USR (\$1)	+2.52	-0.04	Lalarge	1,60.8		þ
(RDUSTRIAL			Cons. Goldfield Aug		10.05	L'Orest	585	18	D
Anglo-Amer. Industrial	18.40	-0.10	Logtaner (Si)		50.0-	Legistra	1,680	+50	ŀ
Barkow Rand		+8.63	1		140.03	Malsons Phenix	1,05B	+23	L
Currie Fluance		+8 62	Conside Motinto		+0.10	Wichelin	12.640	<b>-16</b>	K
Edgars Consolidated Inv.		+0.19	Costairi Australia		0.02	Host Hernewy	485	<u>-5</u>	ſ
Edgars Stores	22.00	+1.30	Dualop Babber(\$1)		+0.02	Moulinex	186.5		Į.
Ever Ready SA		+0:10	ESCOR			Parites	187.1	+1.1	ï
Greatermans Stores			Bider Smith	!	+0.08	techiney	84	+10	١
Guardian Assurance (SA)		-0.1D	K.Z. Industries		+0.03	Fernod-Kleard		+0.5	ŧ
Huletts		+ 8.02	Gen. Property Trust			Pengert-Citroen	347	<u> -1</u>	į.
LTA	165	+0.05	HADEFIED.		+0.01	Custain	163.9 448		t
McCarthy Rodway	. 11.63	. :	Houser.		+0.02	Listio Technique.	584	+5	ľ
NedBank	2.45	÷0.02	I.C.I. Australia		0.04			+4	ľ
OK Bazaars		+0.15	Inter-Copper			Khone Poulear		-io	Į,
Premier Milling	. 15 85	+0.05	lennings prinstries	• • • • • • • • • • • • • • • • • • • •		N. Grisin			ŀ
Pretoria Cement		+6.19	Junes (Daylet)	1 11.19	1+0.09	≥kir kosekgzot	1,720 266		t
Protes Holdings		+0.63	Lenuard Oil,		+0.01	2085	746	[ 7	L
Rand Mines Properties	1,80	-8.05	Metals Exploration	+0.15	+0.01	l'hom-on Brandi.	189	+1.2	ľ
Rembrandt Group		+4.13		†1.85	+0.05			+034	
Retco			Myer. Emportum	†1.70	+0.06	U-ITHEF		1	ŧ,
Sage Holdings		+4.05	News	†2.20	+0.08	VIENNA :	•		•
SAPPI			No holas laternational	+0.88	+0.02		:		
C G Smith Sagar		+0:10	I MAINT PROBEST IT THE MAY	1 1 4 4 4	-0.v8		Price	1+=	ī
Sorec		+0.84	Uakbeirige.,		+0.65	Mar. 31	3	ļ —	ł
Så Brewerles		+0.62		10.08	===	mar, or	-49	<u> </u>	f
Tiper Oats and Not Mile.	9.15	+ 17.85	Althor Kyrdovetion	HO.20	+0.02			· ·	т

### OVERSEAS SHARE INFORMATION

NEW	EW YORK				ið Love	Sto k	Mar. 51
19	78	1	Mar.	5151	451	Juniting (Figure	4614
High	Low	Stock	31	46a	4214	LPL Int'n'i tome	4512
		·		285	. 2454	C ane	2812
557s	60	totors Labs	554	2573		Use ker Nat	2598
181 <sub>6</sub>	137g	Address-veraph	1714	3334		.manZeileita h	5354
357g		Acting Line & Case;	5434	-38·		Jummin Engine	
27	2212	N. Products	2534	1958	167g	1den 77 tru	17
44 8	3254	(A1899)	424				
25 .	23	AlcanAlumndum	3513	24	193	Us Da.,	23
45 a		Alcua	3934	39:5		Dert Industries	59
19	1778	Attendeny Ludi	1919	2514	23	Deere	251,
20 38	1813	Hiegheny Powe	185 <sub>4</sub>	265a	224	Uer Moute	455g
4358	34 4	Aliled Chemical.	57	.81	515	Dertoga	814
21 %	184	Ailled Store	20.40	19	164	Dentality inter	171,
261g	2210	Vills Charmers!	2554	1634	16	Detroit Edison	1014
36 Ja	314	AMAX	3454	\$81E	23	Dismondahemri	2314
267g		Amerada Hess	2534	137a	114	Oktaphone	105g
_			1014	4558	386 <sub>0</sub>	Digital Equip	393g
11 a		Amer. Airline	455a	3924	31 ag	Disnet (Walt)	
457s		Arner, Brands	39	42	38	Urver Lyron	<b>39</b> 14
40	34:4	Amer. Broadcast-	471 <sub>2</sub>	2658		Dow Chemica	25-2
381 <sub>3</sub>	3434	Amer, Can		i 33 '	25	Draso	2778
25 s	23 la	Amer Cyanamid	25	437g	: 361g	Dresser	<b>59</b>
2412		Amer, Flec. Purs.	2548	1165g	974	iDu Post	1011g
35		Amer. Express	32 <i>5</i> g	17	121	Dimediates.	164
2919		Amer. Home Profi	28	194	151g	bage Preher	1834
2158		Amer. Mothes	211g	77g	i 6 -	Bast Airmage	710
5		Amer. Motors	5	5012	4114	Bastmut Kotak	421
44		Amer. Nat. Gas	425g	364	33	beton	3354
3712	32.6	Amer, Standard	3 <b>6</b> 5g	1		,	
38	28 Lg	Anner, Stores	32	2112		K. G. & G	20.g
62		Amer. Tel. & Tel.	614	1618	143	Br Pasy Ast. Use	
313a	2772	Ametek	30½	901	255	University of the second	30

lg .	264	Amer. HomeProti	28 211g	194	1612	bage Picher	183
58	35g	Amer. Motors	5 j	77g   5012	414	Bastman Kodak	7lg 42lg
ا او	394 32%	Amer. Nat. Gas	425g	36 ų l	33	beton	337
i	28 Lg	Annet Stores	32 614	2112	16%	K. G. & G	20.
5g	<b>27</b> 72	Amer. Tel. & Tel.	30½	16 is   29 is	143 <sub>4</sub> 255 <sub>8</sub>	Bi Paso Ast. Use Entra	15 °
la	157 <sub>6</sub> 241 <sub>2</sub>	AMP	16 <sup>1</sup> 4 257g	337g	295	Engrain Blectric	317
18	10	Ampes	1248	40% 32ig		Kotert Airl r'ight	471g
3.	25% 171 <sub>2</sub>	Anchor Hocking.	255a 205a	33g	23,	! Ball , I	27:
3a i	26	לויששול וכוחדיו	27	27 291 <sub>2</sub>	2510	Kannort	23 ii
ليا اوا	201 <sub>2</sub>	14.5.4	2112	21	18 451 <sub>2</sub>	Btbs (	185
110	135e	Assessment	19	4758 3012	25	FRIT DINI CRIMEN	284
lg l	271g	Ash and On	274s 451a	3918 16	34 13	Fet. Dept. Mores	145
liaí L5g. l	431 <sub>2</sub> 235 <sub>8</sub>	Anto Data Pro	28	264	24	Pat. Nat. theston :	460
7g	876 153g	AVC	818 1 2231	1959 i 2278	16 183g	Franticle	191
73a Ì	444	AVOD CICIL TE	4654	3273	2815	: Phillips Lokels	<b>38</b> 1
12     16	25 . 201:	oan Ges Biert]	254 225a	3612 ;		Pluot	024
•	34 25 ta	Jankers Er N.Y.	354 28	221g 457g	2012 4058	F.M.C.	411 <sub>4</sub>
7 <sub>8</sub>	35	durter Oil	367g	184.	1/	Forement Mck	175
14 113	22 515g	destri e Foot	25 is 36 4	357g	730	remukita Mini	75
151	14	John & Hornath	184	201g 265a	181g 241 <sub>4</sub>	rreeput Minera.	195 261
34 50	33 2≒	details	3438 3	105	846	Faque Ind-	10
SIĀ I	204	delhiebem Steel.	203 <sub>4</sub> 153 <sub>4</sub>	115e	1014	G.A.F	114
35		JAA & Decker	54	287	87g	Gen. Amer. Int!	37 93
e le	224a	whee Casonie	25 14 28 ša	2514	225	GALLA	244
3	2512	LOUIS Warner	28	14 7g 45 1g	1112 3738	Gest, Cathie	14: 431:
5	127a	regul A	114 1418	485	441 <sub>2</sub> 265 <sub>8</sub>	Gen. Blectrics	465 281
53g `		i tuiston #15amm.)	291g 1414	315g 301g	27	General Funda	73
) čs	15 is 25 is	Orig. Pet. ADK	2B	6178 (	573a	General Motore	611 19
į	131g 165g	drugswich	145 <sub>3</sub> 181 <sub>3</sub>	28 303	24 285s	Gen, Signal	245 293
ŠĮ:	314		384 312	2512	. 2235	Ueil, Lire	34
33 <sub>4</sub> L	56'4	durangton Athn	37	1 71 <u>2</u> 1	254	Georgia Prette	71 241
3 1 12	587a	Cample Soupe	587g 523g	172	150	teaty Oi	169
553	14.2	Caus Rambuch.	1518	2754	231g	Substitution	273
1 19 9 /8	: 101 <sub>2</sub> : 2518	INA SALITMA	251g	201g	19 157 <sub>8</sub>	Jordan h F	197 167
8.% 831	124g 151g	Carriera trenere	1156 151 <sub>6</sub>	29 26-	247g 237g	ite e W.R	27 25:
37g 93g	4534	aterpi ar Fract-	475g 465g	918	763	dt. Almu Parles	100
O.S.	45 to	ranesc ( w/pil	3734	31% 154	226a 121 <sub>2</sub>		
61g	18	August & S. W	10 <sup>5</sup> 4 203s	261 <sub>8</sub>	11 25%	Gull & Western	15 25
57g 534	; 184a 291 <sub>8</sub>	ert nutee (	3214	655e	5476 5426	danta Mining	571
91g 17g	275g	-in-ellenheiten	285e	174	144	ili vroitebleger	47
51g	2039	the englishment.	226g a01g	4712 5734	3934 3414	dens H.J	35 25
6 12 9 13	50 la	the new Bre been	4812	27	24	Heubutta	. 25
8 % 3 %	1412	i . hrv-lei	.11i2	7214	6176	Henieu Parken	62 16
2 i g 4 1 2	184	Juerama		163a	1414	Husmerin te	54
25.	1918	Morp.	20 <sup>3</sup> 4	4638	454		15
31 <u>4</u> 414	451- 115a	I II UVO IIII	185	27/g 26/g	2258	Hower American Houseless Nat. Ga Houseless Nat. Cluss	27. 24:
9 % 1 %				1219		Hunt(Ph.A)Clim	11
158	1012	orto Ataman	. 11	1218 24 4	203	dutton (E.P.)	-
8-4 678	2758	Plate Committee Plat	1 7014	40 s 58	5414 5078	Ingerse liant	39
67	1476	com in Court Am	161a	5B34	331g	iniand Steel	36
67g G12	314 135	Compustion Mr.	1434	14	1334		
8 ie 2 ie	2678	To e'th Brisan	#71g	81g 27054	7 2351 <sub>2</sub>	Intercont Energy	235
6	2914	Jonana Saleilite.	3512 1014	22l <sub>2</sub>	20ag	Intl. Flavoury	21
03g 07g	8 lg	Journal of Jan. 4   County Life   1884	4470	2968	261 <sub>2</sub> 374	Intl. Harvester	39
3	187a	WHITE HILLSON	2040	22 Jg	2012	iuti. Musticesia.	12
5 i a	251g	num Foots	2354	173g 431;	131 <sub>2</sub> 355 <sub>9</sub>	inti. Mustifeesia inti. Paper iPG	16   38
4.5. 3 %	341g 2214	Offer Nat USA	24	2934	264	iri kasibe	10
5 72	39 i4	January Grants	28.4	† 313g	27	Has Tax 6 Tax	: ĈŖ
9 °	2614		15 8	13g 324	271	int ent	: 1
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7. 510	2538	Control Data L'ontrol Data J.opper Indut	24	1134	. 11	il Internstronat.	: 11

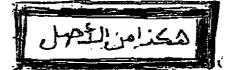
١	197 Hizh	For.	Stork	Mar. 31
-	3154	284	John Manville	2914
1	7514 294	66 243ء	Juha-oa Coatro.	267
1	34 26%	295 <sub>4</sub> 235a	loy Manufactur's K. Mart Cosp	327g
1	5158	00		
1	5 2738	XIIX	hater Industries	201
-	9 ag	534	kenneruti	85tg
ı	471	401g	Nerr McGee	46
	30 is	273g 383 <sub>1</sub>	Antile Waster	30   413∈
	2252 !	12-2	**************************************	415 214 445
	451g 295t	25!*	Kraft	4934
	3012 28	211. 255	Levi Straue	291 <sub>2</sub> 275
į	287a	2612	:Laugett (drone - 1	28%
١	4160	· 357g	Ling (Ett)	Arts.
	1748 1713	144 13	Lation Indust	163
j	19/ <sub>3</sub> 19/ <sub>4</sub>	171 <sub>2</sub> 185 <sub>4</sub>	Long Star Ind Long Island Ltd.	191 <sub>6</sub>
Ì	227g	201.	ilanidana farnt .	<b>21</b>
1	38   144	33% 13	Lucky Store	14
1	61 <sub>3</sub>	51g 93 <sub>4</sub>	Lubri o Lucky Store L'ke-Y'ungsi'wo MacMinan	67; 111;
1	39 L	50.8	MINES IS, D	301
	334g 38	29 1g 31	Мере»	334
1	481 <sub>2</sub>	405g	Mapes Marathon Ou	415
ij	2812	1936 -	Marine Meliand. Marebalt Field	204
Í	267 <sub>8</sub> }	20 7g	Nav Dept. store !	23
	40°9 28	32 4 21 4	HCA	40 ig
1	26	224	dellouned Doug	¥6 19↓
	1914   314	163g 26	demoiss	30 la
Ì	564	4812 1368	Clerk	4000
	38.0	32 sa	Meerit Lineh Mee Petragam.	323 <sub>4</sub> 297 <sub>6</sub>
1	2978 471 <sub>2</sub>	2514 433 <sub>4</sub>	dunaMingk Mig.	4334
١,	631 <sub>3</sub>	585g 445g	Mobile Corp.	611 <sub>2</sub>
	431 <sub>8</sub> 394 <sub>8</sub>	395g 347g	Mongati J. P.,	423
.	361a l	33	Murphy Or	33
1	50 381g	451 <sub>2</sub> 253g	Nata-co	481, 267
1	- 165 <sub>4</sub> į		Naka: Chemical National Can	153
١,	2314	20!1	Nat. Distillers,	221
? · į	141g 334	12½ 294	Nat. Service Ind.	133 297
	3814 - 431 <sub>2</sub>	3538 3714	Natorors	423
	174	13	Sectore ton	161
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	1554		NICHTE MODERN	95
1	1750	153,	A Latestree	181
	41 '28 <sub>18</sub>	3431	Auriold Western Angli Ant. 645 Arbii States Pwi	271 381 246
e	49%:	2011	Atheest Airmer	253
į	1973	16	Norted Simon	22     181
4	2510	20	t . pienta Pern	207
		122	Norten Simon	101
8 8		: 20%	d Insurana Shire	. 21.
8	6412	1 58	unid in January	. 66
8	245	255		
2	211g 215g	193g 204	Pecific Lighting.	201 41
9 6	57g	1 90 ⊷	( Luket Lunii)hu	. 23
4		20	Periods lut	215
2	353	; 35 la	Pen, Pa. & La Penns J.C	35
ia .	. 812 . 3036	27		
_	351e 276e	32 kg 24 5g	Persies Gas	351 26
				í 181
	191 <sub>2</sub>	3212	Pet	36

25 ls 14 lg 25 lg 74 lg 21 lg 24 15 lg 20 lg 29 lg 22 32

		• -					to E1021% ( ,8630} 451%	104%) (46%)
Mar.	13			Mat.	. 197	17-18		27 6
31 2914	High 4314	28	Hevita	3914	Bigh	1752	Waster	1850
t8 267a	32 591 <sub>8</sub>	524	Kernoids Metars.	86%s	579 47	41	Wyly	358 4154 17
327g	237g 313a	20 237 <sub>8</sub>	Hich'son Mertel. Richwell Inter Rohm & Hass	25 31%	19 le 14 la	104	A 60	., .
294	3314				94% 82%	813g	Cenith Hadio C.S.Trees 42, 18ct US.Tree 41976-76 U.S. 90 Day bills.	+8113
231 <sub>8</sub> 85g	601 <sub>2</sub>	1219	jikys Dotch jitTE	15	6.67%	0.17,5	10.3. av 125, 0110-1	
251s 46	124 16	114 1318	Kyder System	1159 151 <sub>2</sub>	CAN	ADA		- }
30 4159	40as 31a	351g 251g	Alleway Stores	381 <u>2</u> 267a 263a	VAN	,nu,	•	- 1
214 445 495	3078 391 <sub>2</sub>	2559 331 <sub>2</sub> 33 <sub>4</sub>	nt, Regis Paper	3434 ( 558 (	1259	1014 5	Abitibi Paper	12 to 0.12
291 <sub>2</sub> 275 <sub>8</sub>	53 <sub>4</sub>		Saul lavest	56	. 53e 29 183e	2412	Alcan A umitium	. 28% ]
- 1	21 <sup>3</sup> 4	64% 1518	ochiliz Brewing.	667a 1614	40 20		dank of Moutres	4812 191
285g 405g	14 2254	121 <sub>2</sub> 193 <sub>1</sub>	post Paper	127g	20 75e	1812	dauk Nova cuth dasic Resources,	19ag 53
165 <sub>6</sub> 163 <sub>6</sub> 191 <sub>8</sub>	67g	612	rudr' Dua Vest	634	554g	52	deli Terephone dos Variey Ind	241g
191g	26 ; 254 ;	197 <u>:</u> 2034	contamere	253 <sub>1</sub> 227 <sub>8</sub>	175a		df Canufa	1619
365a	134 278	1168 2219	rent le 1G.D.) reurs Kreinick	1214 321 <sub>2</sub>	1634	141, 2.06	dras an	161a 10.20
67a	38	291 <sub>2</sub> 281 <sub>4</sub>	Sket Ol	331 <sub>4</sub> 312 <sub>8</sub>	378 174	1314	Lambby Miller	15 is 1
381g 325g	40%   33	57 28	Shell True-port	3913 32	1014   143 <sub>3</sub>	844	ane la Cement ane la NW Lan- an (m) BukCon	10
334 4158	3714 1318	30 % 10 %	isignade Carp simpli ity Pal Singer	337g 131g	27 201 <sub>2</sub>	18	i. Saitas bei leafated	27 1191a
141g ≥0ōg	2010 584	464	omith kine	20,08	19 194	161 <u>a</u> 1614	Allia Paciff accord	1/13 1836
23	2년 j 26 i	18	SATTION	26	4.00		ian. Super Of iaring O'Keele .	5612 4 00
40 ig	2678   1758   3519	254 164 283	Southern Cal. I-d., Southern Ca Iston, Nat. Res.,	167g	914	-	Lausian Asbeston.	. 91g
1914	3414   504	311 <sub>2</sub> 451 <sub>4</sub>	Southern Paris .	5112	21 4 29 4 26 3	181g 2314 211g	ineliate	1914 264 26
301g 485g		-		<u>.</u>	171 <sub>2</sub>	1614 612	Ansumer Uss	17
145g 3234	255s ; 261s'   165a	2239 2339 1518	i fourbigger	2612	10 84	715	David Devint	10778
297g 9334	357g 25/2	3278	specty Kantana.	343 <sub>4</sub> 225 <sub>8</sub>	67:4	52 7014	ления Минев Асте Минев	61g
611 <sub>2</sub> 47 423 <sub>8</sub>	261 <sub>2</sub> 597 <sub>3</sub>	2212	Standard Brusse, Sel.OllCallornia	253 <sub>4</sub> 5858	784 644 2512	53 Li 2150	Johns Petroleum Johnstop Bridge	634 ≥4å8
39	4834 701 <sub>2</sub>	44 563a	istd, Oil Indiana	[ <b>69</b> 54	155 <sub>4</sub>	1436 18	Connia	1558 174
4814 2678	381 <sub>2</sub> 143 <sub>9</sub>	12 13	stant Chemical.	14	21 81	1668 694	con Motor Can	191 <sub>2</sub> 173
1538	517a 424 35	43 i g 33 ág 31 i g	itu lebaser iun Co oundstrand	403g	27 <sup>3</sup> 4	255a 104a	Genetar Gant Lei, whole	2578 1318
221a 133a	24% 13%	1834 812	technicolor	≥3¾   91a	3014 658	25	Hawker and Can	2414 1
297a	344 754	325g 574	lekingix	345e	31 475a	29 57	Hanniger Home On 'A' Hasbon Bey Ma:	395g
4254 1614	43 <sub>4</sub> 301 <sub>2</sub>	23 <sub>1</sub> 28:6	Leneco	30 30	17 1918	154g 161g	Histori Bay Mit: Histori Bay Histori Ul-2 Gay	17 1918
215g 343g	95p	73 <u>5</u>	leante Petroseum leanto lexuseum lexus Instru	87g	4778 1834	17	I.A.C.	
147 <sub>8</sub> 95 <sub>8</sub>	195e	1814 611a	Texas Instru-	1814	3112 3112	1812.	Imperior Off	191 <sub>2</sub>
15 is 27 is	321a 22	291a 1936	l'exas Uli & Gas	50 lg 20	1110	812		
381 <sub>2</sub> 246 <sub>8</sub> 257g	401g 251,	34 3 <sub>8</sub> 22 1 <sub>4</sub>	Time Mirror	4515	1179	9.56 1.51 <sub>2</sub>	i na pr y Pipel Inc	1079
2614 181 <sub>2</sub>	35 to	411 <sub>2</sub> 313 <sub>8</sub>	Linken	331, 135,	1413	15 678	outer liescures.	143 <sub>4</sub>
20in 454	21%	1769 3210	: Irana	187g	1859	15%	Markett bestered	· 1814
1836 1434	241, 16a	211	fren was lot to	23 1635	25 is 34 is	2014 283	delutyre	2213 355s
21lg	311a 2054	261 <sub>2</sub> 151 <sub>6</sub>	leano Petroscum leano. Texas on texas luston Texas Oli & Gra- leans britister Three In. Three Murror Hinden Trans. Trans. Trans. Trans unitro Trans unitro Trans was intro Trans was intro Trans. Trans was intro Trans.	307 <sub>5</sub> 187 <sub>8</sub>	25	2118	scher Resources countr's bin Corp sches Com. '8.' ske mis 'n Bared' shaseey bergusm delative	2412 1=53
2014	347a 284	273.	1 W W	1 345a	1 254	153g	Number Of A GAR	251a
2914 2014 41	2210	1934	led L.	£15a	2.14	1.80	Jes wood Pes r'm. Cacino Copper M.	514 1.84
25 g	24 . 235g 2014	201 <sub>0</sub>	LARGU	4214	435 <sub>8</sub> 355 <sub>4</sub>	351: 31:4	(l'a-ib-Petroleum)	€87g 353₁
215g	415g 564	361s	uniterer NV	57	17	1412	ran, Can Pet'm. railo. respie Deji. S. rise Ca & Oi	11614. 4.00
354 284 778	14 14 4019	721g 371g	Union Bencomp.	391s	1.11	1574	LINK GLTISAS CALLIT	20.04
3514 26	73g 521g 48 h	456g	Large Commerce	4714	1231 135a 1.55	978 1018	file	123, 1358
	81.	, <del>71</del> , 71-	Lunusa	, ; ;7a	301 <sub>2</sub> 9±g	254 254	danger (I)	30ip
181 <sub>9</sub> 365 <sub>4</sub> 275 <sub>8</sub>	81g	673 257s	Union Of Carinophin Pacific.  Dimers Bressia  State Bressia  State Bressia  State Bressia  Lack Store  Lack Store  Lack Store  Vigina Bless  Vigina Bless	28	28	2451	Quebec Sturgeon danger Ol- desd Shaw do Agom doyallia, of Can.	£8 285₄
2178 1834	2613	211a 2138	o. Gypanin	2614 2514	1758			
58 981g 361a	361 <sub>2</sub> 2014	. 521g 181s	Lechnologies.	351g 197g	1015 2614 1734	2212	pair Carada	د53ء 16
3614 201 <sub>6</sub> 21	145e 201s	1559 1614	Waterees	1951	174 5.26 34	4.30	nberatt G. Mine	4.80 31%
1712	1 27.5	1			1	4.40 223g	steel of Canada	4.85 4514
255	2656	244	Halle Parell Men	257g	2.70 41	2.30 34	respondent from	≇.ನ5 40%
1068 2578 7416	32-8 261 <sub>2</sub>	214,	Western J. Ame Western Union.	2134	1514	155g 135q	transtan Pipela	1814 147g
7418 2213 2614	18	163	Westing the Blec	1651	1014 106g 153g	10	s spite K'our e- eagrants	1104
18 215	28³₁ 26÷₃	205	Western.	321:	754 33	29~	Wa ker Klieni	43
81 <sub>2</sub>	23 221	201; 201;	West vaco	215	3414	3119	West Crest Im	33. 161 <sub>2</sub>
25 251	31 18ig	265	Winesin Elect	275	i † Sid.		d 4 Trades. 1 Ne	

	-tock	Mar. 31	197 Bigh [	7-18 Serr	Stock	Ner. õi	May. 31	Price Fis.
-	Kevita	3914	19	1758	Washerdan,	1858	About (1.8Jim	102
	Kerdons Melas.	27 's 56%	5% 47%	3.	W T I T	35a ]	\$4 2016 1.201	23.4
	Revnords H	25	19 կց յ	164	Zeros	17	Aigem Buk(Fa.100- AMEV (Fi.10)	347.5 79.9
	Robm & Hass	31% ' 334 :	141 <sub>2</sub>	2135 934	Conith Unite C.S.Trees 42, 1904 US.Trees 41976-78	19414	intotenk (Fl.20)	73.7±
			825g	8138	US.1rea 41976 it: U.S. 90 Day bills.	18173	UNA West mit li	105.6
	itoys Datch   itTis	591 <sub>2</sub> ·	6.67%	0.17,6	form an rest mine-i	0.4,,	urhimlerlerode	64.7i 273
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Junio Str W. An. Junio Bruk W. An. Junio Bruk Asiati Co.  'Imansbanken 'Or. Bygerie 'Or. Papir Handesbank 'N. Hill-Kirth, And k.b. S. Jinetabrik 'Privationk 'revitabrank 'revitabrank 'ingh. Berendsen haperics  STOCKHOLM  May. 31  VGA At (ht. 30), Lis Live Bikirt.  1 25.4 (Kr. 30), Lis Live Bikirt.  2 25.4 (Kr. 30), Lis Live Bikirt.  2 35.4 (Kr. 30), Lis Live Bikirt.  2 35.4 (Kr. 30), Lis Live Bikirt.  2 35.4 (Kr. 30), Lis Live Bikirt.  3 40.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	441   12   126   126   126   126   126   127   1	15 12 12 12 12 12 12 12 12 12 12 12 12 12	545.44.7 850.25 Y & 3.1.1.4.3.9.0.4.7 4.4 3.5.5.3.2.0.4.4 3.4 3.5.5.3.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	Source Nikk Source Nikk Source Nikk Source Nikk Switzerlan  Mar. 31  A unminum of C. 'A' L'Illa Geigy (Fr. M) Do. Hig. Loc. Pt. Gert. Do. Hig. Loc. Pt. Gert. Do. Hig. Loc. Holling Loc. Ho	149 127 914 0 Secur D Ф Price Frs. 1.250 1.645 1.250 89.250 80.250 80.250 5.501 1.490 80.250 5.700 2.5475 2.370 2.375 80.250 5.700 5.700 80.25	+5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	10 20 20 20 20 20 20 20 20 20 20 20 20 20	5.4 3.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	Banus Andahuch Banus Andahuch Babeuch Wilcox CIC Dragados Inmobanif E. L. Arageness Espanols Zinc Expl. Rin Tuto Fecisa (1.800) Fecina (1.800) Fecina (1.800) Gai. Preciados Grupo Velaquez Hidrola Iberduero Ciarra Papeleras Reunn Petroliber Petroleos Sarrio Papalera Saince Songelisa Treleonica Tripas Homench Tubacez Union Elec. HONG K Hong Kong Govt. Loan 1988 Amalgamated But Boratlera Losmopolitus Pro Cross Herbour Tut E. Asis Kavingiios Gong Eong Alrera Gong Eong Alrera Eong Eong Eong Eong Eong Eong Eong Eong	ONG	227 7 7 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2	こうからしょうしょうこうないないとうとして、これには、一般には、いいのはははないのはないないというというというというといったというというというというというというというというというというというというという
Jambe Huik  Jambe Huik  Kast Asiati Co.  Imanshanten  Jor. Byggerie  Jor. Byggerie  Jor. Papir  Hantelsbank  J. Nin in H. Kreu,  Justian H. Kreu,  Justia	441   12   126   126   126   126   125   126   127   1	15 12 12 12 12 12 12 12 12 12 12 12 12 12	5.9.5.4.6.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Source Nikk Source Nikk Source Nikk Source Nikk Switzerlan  Mar. 31  A unminum of C. 'A' L'Illa Geigy (Fr. M) Do. Hig. Loc. Pt. Gert- Do. Hig. Location of Control Lister (George) Hollman (Ft. Col) Location of (Fr. 100) Location of (Fr. 200) Location of (Fr. 200) Source (Jan. 100) S	149 127 914 0 Secur D Ф Price Frs. 1.250 1.645 1.250 89.250 80.250 80.250 5.501 1.490 80.250 5.700 2.5475 2.370 2.375 80.250 5.700 5.700 80.25	+5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	10 20 20 20 20 20 20 20 20 20 20 20 20 20	5.4 3.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	Banus Andahucia Babeuck Wilcox CIC Dragados Inmobatif E. L. Araganesa Espanola Zinc Expl. Rin Tinto Fecisa (1,89) Fecisa (1,99)	ONG	2027   5027   502   502   503	- 「サイナーナーナーナーナーナーナーナーナーナーナー 一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二
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Jambe Huik  Jambe Huik  Kast Asiati Co.  Imanshanten  Jor. Byggerie  Jor. Byggerie  Jor. Papir  Hantelsbank  J. Nin in H. Kreu,  Justian H. Kreu,  Justia	441   12   126   1	15 12 12 12 12 12 12 12 12 12 12 12 12 12	5.9.5.4.6.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Source Nikk Source Nikk Source Nikk Source Nikk Switzerlan  Mar. 31  A unminum of C. 'A' L'Illa Geigy (Fr. M) Do. Hig. Loc. Pt. Gert- Do. Hig. Location of Control Lister (George) Hollman (Ft. Col) Location of (Fr. 100) Location of (Fr. 200) Location of (Fr. 200) Source (Jan. 100) S	149 127 914 0 Secur D Ф Price Frs. 1.250 1.645 1.250 89.250 80.250 80.250 5.501 1.490 80.250 5.700 2.5475 2.375 2.	+5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	10 20 20 20 20 20 20 20 20 20 20 20 20 20	5.4 3.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	Banus Andalucia Babeuck Wilcox CIC Dragados Inmobatif E. I. Aragonesa Espanola Zinc Expl. Rin Tinto Feesa (1.890)	ONG	227 7 7 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	こうかいけいかけっちょうかんかん ナーナーナー・ナー・カー・カー・カー・カー・カー・カー・カー・カー・カー・カー・カー・カー・カー
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Junior W. And Junior W. And Junior Bruik East Asiati Co. Immsbanken (or. Bygerie (o	441   12   126   1	15 12 12 12 12 12 12 12 12 12 12 12 12 12	5.95.4.6.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Mar. 31  Mar. 31  A unminum offic 'A' Life Geigy (Fr. M) Do. lieg rediff 'ulse- interforat if leimai (Fr. 100) Martin (Fr. 100) Metata (Fr. 10	147 127 914 0 Security Price Fra. 1.230 1.645 1.250 8.950 8.050	+51   +51   10    -10	10 2 22 22 16 10 5 550 20 25 26 26 26 26 26 26 26 26 26 26 26 26 26	5.4 3.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Banus Andahucia Babeuck Wilcox CIC Dragados Inmobanii E. I. Araganesa Espanola Zinc Expl. Rin Tinto Feesus (1.800) Feesus (1.800) Gal. Preciados Grupo Valaques Bidrola Berduero Ciarra Papeleras Reunu Petroliber Petroleos Sarrin Papalera Salace Soggésa Telefonica Union Elec. HONG K Hong Kong Govt. Loan 1488 Amalgamatel But Boratera China Light & Po City Horela Cosmopolitus Pro Crosa Barbour Tuis E. Asia Navignica Hong Kong Salang Hong Kong Shangi Hong Kong Shang	ONG s	22	一「中村村」十十一十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十
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# INFORMATION HANDLING

Automation of office work is perhaps nowhere better illustrated than in the rapid growth of information handling techniques. Spurred on by the computer and other machine aids, it is a process which seems likely to become one of the most powerful influences shaping business practices during the coming decades.

Model of a

Kredierbank Lur. Kredierbank Lur.

# growth area

Max Wilkinson

ational Product following a

tion and in manufacturing newly developing fa industry itself. By the end of transmission equipment.

increase rapidly.

Broadly, information handling equipment can be divided into two categories: the traditional systems; based mainly on transthe all-electronic

labour force is expected to be copier market to \$2bn. a year documents. working in offices compared world revenues has been the with about 35 per cent for the most spectacular feature of the magnetic memories may, how-sent advanced nations of Europe. traditional part of information ever, make a substantial dent A growing preportion of these handling. The Japanese com- in the copier business by a more capat office workers is already associa- panies. Ricoh, Canon and indirect means, when according storage and about 200,000 calculations including ted with mechanical or Konishiroku, and IBM and to most predictions about the lations per second can now be ing memoranda, reports, marketcomputer-aided equipment for Kodak have joined in the fierce "office of the future," they are handling information, and in the fight to displace the Xerox Cor-expected to change business pronext five years or so it is likely poration and Rank Xerox from cedures. For Xerox which still that the scale of automation will its former monopoly of the obtains 90 per cent. of its. business,

### Impact

Plain paper copying will stasm. fer and storage of paper. and clearly continue to have a major the modern rival-electronic impact in reducing the amount undoubtedly come about by the means. It is possible to think of repetitive typing, while at the establishment of data processing about £20 to £30 on current can be obtained if necessary. TE GENERATION, handling between offices where every able flow of information Even offices, then throughout organitransaction is in the form of a in the longer term, there will be sations and eventually through memorandum and all filing is a large number of requirements national done manually compared with for copying, which cannot be switched systems. system in replaced by electronic means.

riod of remarkable growth which almost nothing is written. However, the electronic chalment of the microprocessor, or lich seems set to continue for down in visible form. However, lenge is already beginning to be "computer on a postage stamp" least the next decade. In most businesses a compromise felt and it is significant that and the introduction of fast. The huge size of the information has to be reached between the while IBM was moving into the cheap solid state memories will be a completely and the information of the information of the information of fast and the information of the information of fast and it is significant. The completely are the information of the microprocessor, or least the next decade. in handling industry—defined flexibility and pawer of a copier market, the Xerox Cor have a crucial part to play. At the broadest terms—is some computer based system and the poration was diversifying into present systems which allow a ses not appreciated by those inherent convenience of paper, the electronic typing field with typewriter to be driven to look only at the costs of in spite of the enormous its 800 word-processing system magnetic store rost processing machines, increase in the antiquit of com- launched in 1974. Xerox is esti- £3.000 and nich represent only about 2 to puterised data, the procedures mated to have some 55 per cent, more powerful systems tend to in most British businesses to of the total \$2.6bm market for be quite bulky

tems is viewed with a mixture

major change

of apprehension and enthu-

However, the electronic chal- ment of the microprocessor, or ponding increase in sales.

d between 1.5 per cent and day are still basically tradi-electronic typing.

Within about five years, howfive cent in Europe.

The total cost of handling been improved entireusly by pete to some extent with copiers one ever, it should be possible for
formation, however, includes labour saving entireusly by pete to some extent with copiers memory nower to be accommon

Be large labour intensive which the four most important multiple copies from a magnetic dated within a typewriter sized
mputer services sector and are: dictation displacement, tape, card or disc. However, keyboard with a small television
ices and their workers in copiers and duplicators; auto-even with the fastest printers, screen attached.

systems at least as common as have chosen to change over to integrated industrial system is ments are likely to be wary of Electronic typewriters with the electric typewriter is at pre- all electronic communications. Sperry Univac's Unis/90 system

microcomputer board capable of 8,000 characters obtained for about £500 or less ing, sales figures and production per unit in quantity. This is schedules are typed into an powerful electronic considerably more powerful electronic terminal which often aimed at a particular than the IBM 1401 computer either stores the information on sector of the business computer than the IBM 1401 computer either stores the information on murity. However, the complete revenue from copiers this which was selling for about tape or forwards it to a central munity. However, the complete be piecemeal with a number of change-over to electronic systems is viewed with a mixture facturers will be able to have the continue to the complete of t facturers will be able to buy a to gain access to a particular now technologically possible growing independently. Word domino which has the perform- screen which can be used to edit ance relatively slowly. One puter systems and "intelligent ance of such a modern mini- either their own or other reason is that few companies terminals", may eventually becomputer. The cost will be people's work. Printed copies

process, the develop- are accompanied by a corres-

### Cautious

It seems likely therefore that puter systems used for process very substantial computing power and electronic memories will be liberally distributed throughout offices in a way which is almost unnoticeable to the ordinary user. Typewriters will, in short, be made "intelliand will be linked to

Although most companies are easily as possible, and to restrict likely to be a complete change fiction

banking, insurance, administra- matic typewrifers and the this is likely to be a slower and Although projections of costs still showing a cautious, not to the use of certain files to par- over to electronic information developing facsimile less cost-effective process than are hazardous, it seems safe to say conservative approach to ticular executives or depart handling copying, unless there is a need predict that the real cost will these developments, some organ-ments. One such system aiming the decade about half the U.S. The development of the to make alterations to individual be low enough to make such isations, mainly in the U.S., to provide a completely structure is favourable, managed

> tions almost obsolete. terminal

It is obvious that cost reduc- when people get used to work- Mr. Terry Hart, managing tions of the order of ten times ing from a television type of director of Jaquard Systems

### tion systems within an organisation are likely to become integrated with the minicom-

control in the factory itself; for it is obvious that information generated on the minute by minute production process may be an important part of the data required in a company's overall have

least, make paper communical or assembly types of companies.

which often aimed at a particular but there is some evidence that cessing.

can only be achieved if they display they gradually become identified seven separate aspects less reliant on paper records. of information processing concerning: data, words, messages, Eventually electronic informacommunications, voice, facsimile and video. All these aspects since software is now being developed which will allow comsystems directly to voice commands or to read written characters.

ensure that access to relevant together under the direction of to potential users

Such a system can, in theory at aimed principally at fabricator ditures to a project until they will not be let down by the softabout spending money on systems at a time when prices are

It is likely, therefore, that television will probably only gain accept processors, small business comat present have a coherent come indistinguishable, but for policy towards information pro- the time being they are likely to be sold to satisfy differently

> The main problem which the can eventually be integrated each other. This is particularly

Many companies, however, desired direction, the industry Such systems require compli- telecommunications and with together the various different to organise the central files, to these various departments come can demonstrate the advantages information can be obtained as senior management is there sounding too much like science

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mount of rewriting would un- System 32 and latterly the Univac, which has just shelved bluntly: "Users should expect

TWO EVENTS in the past few doubtedly be needed before they Series 1 mini, virtually without many man-years of work on a trouble-free operation, weeks, though apparently uncould move into a larger software, has brought out a creating a single product line added: What is installed how far the computer industry step has been made. New would not otherwise have been series and the IBM architecture what it is not intended to do has moved from the palmy days users will certainly be tempted.

ther from Data General. And This is fine for users and the both of these computers have makers of the minis which go the common characteristic that into small business systems. But while they do not require the what are the companies kid-glove treatment that is still traditionally associated with demanded for large general large general purposes machines purpose machines, they never doing about it, particularly after theless can compete with equip- the sharp price cuts they introment costing six times as much duced for these last year?

and more so far as ability to On the basis that "if you can't cope with a workload is con-beat 'em, join 'em," practically every such company has brought The other event is the sale out a mini of one sort or anby Telefile Computer Products other, or has equipment that of advanced technology memory could be described as a small both to CSC and to Comshare business system.

### -large bureaux in their own right. The key fact is that both Vying are users of Xerox Data

Systems machines, a company taken over two years ago by growth at Nixdorf or Philips, vying with one another for But they wish to retain these leadership in this sector in machines, although Honeywell Europe. Nor is it slowing down would dearly love to see them the development of Olivetti's go. And release, by providing intelligent terminal policy, in machine is totally different from it has nothing to do with the implemented on an expansion in memory and which the terminals are becomgo. And Telefile, by providing intelligent terminal policy, in n performance, is offering CSC ing more and more intelligent

hat the Xerox machines, despite For ICL, small business systhat the Xerox machines, despite For ICL, small business system their obsolescence, have yet tems has spelled success, both Burroughs has made a parseries.

Burroughs has made a parseries.

Burroughs has made a parseries.

Since there are probably 60 is compiled annually by Data-worth £260m, installed or on scooped the U.K. bank terminal mini-computers suitable for market at the time of decipro in the U.S., which sends order, and in the Singer ranges, market at the time of deciround robins to users asking whore computers are being malisation, of wooing the small possible to look at them all here, them to say how their equip-ordered in tens at a time, user. And NCR, finding a new But Datapro, the U.S. market nem to say now their equip-ordered in tens at a time, user that room in the say now their equip-ordered in tens at a time, user that the say of vigorous life, is research group, put Basic/Four its computer of the say of Now it is likely to be some more than the big 2900s.

time before Data General's And the smaller software that matches the biggest from appropriate to quote from a DPMA adds that no first M-600 and DEC's 2020 appear groups are continually providing any source except perhaps CDC, response to a Computerworld user should consider but n a commercial guise. Both functions and packages that Honeywell has a wealth of questionnaire by Basic/Four's computer simply because he would be much too powerful for ICL has not yet developed or small machines and its own director of marketing support. Lieves, without any realsmall business, and while does not intend to develop. On minis to allow even the Chuck Muhle. Asked what business languages for both the same lines and for the same humblest user to go distributed users should be able to expect would be available, a certain reasons the launch by IBM of if he so wishes.

situations, System 7. wondering where to turn. Which part of users of the replaced is probably why there are so machines. many rumours around of an allembracing E-series of machines Supported which will take over gracefully where the above leave off, and Be that as it may, Univac has about an area that could

and Comshare a new lease of as the electronics occurred that if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated, so that many if recent rumours to come from But BC/7 could present a new lease of sophisticated.

shop level up to a machine sound a cautionary note, it is possible with existing a

New brand of home service

one of these events is the target of what can only be described as "supermini-tomputers," one from Digital other from Data General. And "This is fine for users and the security of the benefit of all."

And it many more companies mentioned above: the 115 and system. Why Univac abandoned suggest a machine, train a suggest a machine, train and the system of system 370; System 6—largely work which ICL carried through get the system up and run office-oriented; System 32; to the bitter end at the demand and only hand over and end of machines that should by now (to merge the 1900 and System 4 ing satisfactorily. Another have anticipated, marketing in the middle range will become even tougher.

This is fine for users and the secondary system. Why Univac abandoned suggest a machine, train and only hand over and end office-oriented; System 32; to the bitter end at the demand and only hand over and end office-oriented. System 34; the System 3 group of successive U.K. governments his fee when everything is off machines that should by now (to merge the 1900 and System. Why Univac abandoned suggest a machine, train and only hand over and end only hand over and end office-oriented; System 3 group of successive U.K. governments have anticipated, marketing in the middle range will become as "supermini-total properties."

This is fine for users and the system of the bitter end at the demand and only hand over and end office-oriented; System 3 group of successive U.K. governments have been superseded, though ranges in the 2900) is not clear.

This is fine for users and the system of the bitter end at the demand and only hand over and end office-oriented; System 3 group of successive U.K. governments have been superseded, though ranges in the 2900) is not clear.

This is fine for users and the system of the bitter end at the demand and only hand over and only han the 360/30s; and in some special ance, as the products coming the provider continues to

the middle of 1977. It would be stretching a point machine where the accounting Managers Association to say IBM is in disarray with machine leaves off. A number amid a wealth of pungon earnings progressing as they of improvements and enhance- mon sense, the following This is not preventing rapid are, this "disarray" cannot be ments have been made for rules for the decision-us doing the company much harm, delivery later this year, and the read before signing the cit But such apparent indecision is company should have a market uncharacteristic and points to a base of 1,000 small systems in you imagine you have failure of the powerful market- the U.S. about now. This is not reasons than: ing faction to understand that the "Acorn" machine which is 1. Impending legislation

selling and supporting a fim. Univac's answer to Series 1. And pensions or payroll cann placing a £20,000 tiddler. Maybe Univac acquisition of the Varian business machine or this is why one of the most line of high-powered minis.

out of "Project Roanoke" the equipment as if it we It is a bewildering array of would have demanded some soft- own. equipment and some users are ware transcription effort on the In both instances m

also shade into the larger low-end equipment, supported vital importance to con machines of the 303X range, the and sold in the U.S. for about survival.

first three of which at the top a year, which is now to be A guide to would be mend have been appropriately. end have been announced since marketed in Britain and Europe. small computers recently BC/7 starts with the 611 piled by The Dafa Pro-

machines to the smallest of 90

has moved from the palmy days users will certainly be tempted. forthcoming.

There is a bewildering in which it was claimed that an all-powerful central common for the run of the mill puter might cost the earth "but machines in the middle range, will revolutionise your company And if many more companies to the henefit of all."

New would not otherwise have been series and the LEM architecture where it is user intended to do.

There is a bewildering in the problem is to many lines going at the low systems starting far below its out of the problem is to many intended to the problem is to many more companies mentioned above: the 115 and system. Why Univar abandoned suggest a machine, train the benefit of all."

ment does not become inv in the gamut of problems with choice. In crated second instance manage unlikely ever to learn

Do not buy a comi

system.

voices, with an improveme Since there are probably 60 cash flow, is needed.

4. Certain knowledge similar company with a identical business app which has made a su

dence, that it will save staff

Ted Schoel

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been typed by so few

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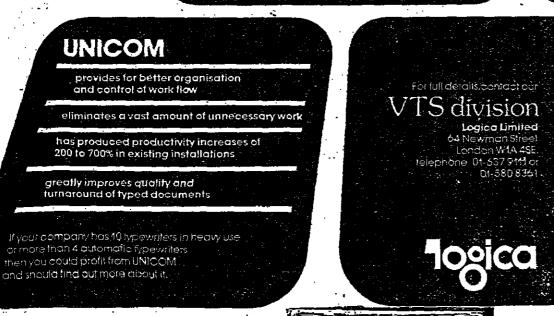
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neverhas so much UNICOM is Europe's most proven office text processing system:



application of computers to scribers. everyday life.

by ordinary telephone lines to a over the ordinary telephone net- where in the world. network of central computers work. fied advertisements of all kinds. limit. The futuristic possibilities arise be able to communicate back to bureaux are its flexibility and

have described Viewdata as the around £700. A special purpose puters of their own which will a simple yes or no vote in useful to small businesses which viewers would be invited with to use Viewdata as a companion of a truly electronic monochrome set will soon be be compatible with the Viewdata with a simple yes or no vote in useful to small businesses which viewers would be invited with to use Viewdata as a companion to the wind to use Viewdata with a companion to the wind to use Viewdata with a companion to the wind to use Viewdata with a companion to the wind to use Viewdata with a companion to the wind to use Viewdata with a companion to the wind to use View The appeal of the system is The television screen will then Registers of houses, cars, to send their opinions to the substitute for a compatibility of the combines two common, become, not merely a ubiquitous household goods and other items Viewdata computer.

\*\*Because the Viewall and Computer of the mass produced pieces of equip medium for entertainment, but for sale are likely to be kept Perhaps the most interesting computer is geared to provide ment, the television set and the the means of instruction and in regional computers, but aspect of the system from a large storage capacity for telephone, to make what has communication as well. The because of the national tele-business point of view is that benefit of large numbers of hitherto been an expensive and system allows subscribers to use phone network, the register of Viewdata will be adaptable scribers, it will be less that esoteric item, a computer a small remote control keyboard houses for sale in any region from very large to relatively than other computers in The system allows modified puter which will be called up call from any other part of the As a mass medium it will be

which will he able to store an The public service will start Registers enormous amount of informa- next year with some 200,000 Viewers will be able to stored pages of information, but Initially these

The advantages of Viewdata the computer, to hold two-way cheapness. The equipment cost

> will be able to buy pages (the later. amount of text which will fill a amount of text which will fill a Similarly the computer television screen) and in turn should be able to by-pass the charge subscribers from zero to complexities of rail or airline 50p a page if they wish to call timetables by answering a reup the information. Almost certainly the first

mass market.

In this event. Viewdata could respond could also be used very he intrinsically a much cheaper efficiently for making market

A GOOD CASE can be made out dislogues, to call up and interro- advertising medium than most surveys, and eventually for the Financial Times and hat the single most important gate various parts of the com- existing newspapers, at least making direct responses to clas- will, for example, be aiming development of the second half puter memory and even to send with present technology. The sified advertisements. of the 20th century (barring a typed messages to be displayed price per unit of memory stored. It has even been suggested tion of information me nuclear holocaust) will be the on the screens of other sub- on computers has been falling that Viewdata could be used for relatively high unit value. steeply and will continue to fall conducting referenda, and even- Specialised clubs and

Since the cost of modifying a far the foreseeable future. The tually perhaps a General Electies may also use the service In this process, the Post television set to accept View or t of telecommunications is tion, though this certainly would keeping their members into Office's Viewdata system may data will eventually be quite also likely to fall in real terms, have to depend upon a large and even for exchanging in well play a crucial part. The small (perhaps £20 to £50 at while the costs of paper and part of the population being mation between them. They a system was, indeed, described present day prices) it is likely newspaper labour continue to equipped with the system. The be able to restrict access to the by Mr. Peter Benton, Managing that a complete national even rise. It may well prove therefore system could almost certainly section of the computer Director of Post Office Telecon- world network of interconnected that advertisers can afford to be used quite soon, however, for members who have a particular munications as being perhaps as computer terminals will be keep very large stores of in some sort of political opinion password. important as the development of created. (At present, however, formation either on Viewdata sampling. Some of the heavythe telephone itself. Others a modified colour set costs computers or separate com-weight political programmes, access to part of the comput

to send messages to the com- could be obtained by a trunk small potential audiences. television sets to be connected by a push button dialling code country, or indeed, from any able to carry news, sport, con-However, for businesses

electronic call up timetables, stock eventually many millions of registers of classified advertise-specialised information will be market prices, financial inform- pages could be stored since the ments may be similar in form stored for businessmen. The ation, advice on sports and capacity of the system is or may duplicate the ordinary service to be provided jointly by hobbies and eventually classi- theoretically almost without printed classified part of newspapers. But in principle at least. Viewdata advertisements can be from the fact that viewers will over conventional computer sanned in a more flexible way. Recover they are stored electronically on committees, the is now only a few hundred advertisements could be repounds compared with perhaps classified by quite simple comseveral thousand for a conventional computer terminal. Con- potential buyer wished to find sequently Viewdata will be able a house in a particular area sequently Viewdata will be able to appeal to much wider within a specified price range. he could type in his request and The Post Office intends to act annear instantly on his tele-only as a carrier which will sell vision screen. This degree of space on its computer memories sonhistication is not yet availto any organisation which is able, but there can be little interested. These organisations doubt that it will be, sooner or

> quest, for example, for all the users will tend to be business chester, with changes, on a partrains from Stockton to Manmen. brokers and other ticular day. This would be specialist users. The system will similar to the computer service probably also be an economic provided by airlines at present. proposition for clubs and special Several interesting ideas for brokers and other ticular day. This would be interest groups who wish to exploiting the possibilities of transmit data to their members, participation by viewers are One of the most interesting now being explored. The first nossibilities, however, concerns stage will be the provision of the development of a truly mass computerised games like mayes market for Viewdata services chess or backgammon. Adverwhen a large proportion of the tisers are likely to exploit the nopulation could be able to interactive canabilities in two access the data available. Costs ways: first, viewers will be able to the providers of information to respond directly to general could be defrayed over a large advertising campaigns by punchnumber of customers, and ing a button if they wish their economies of scale would have name and address to be forthe same effect as in any other warried automatically to the advertiser. The viewer's ability to

sumer information and advertis-

subscriber. On the other hand much more

ing at a low cost each time a

this audience where eath

This ability to give restrict scribers, it will be less flet forming calculations or pr ing the data which it is fairly simple needs it may ing at a low cost each time a prove to have adequate took
"page" is accessed by a ing power, or it may be subscriber.

Subscriber.

Simply as a data bank in the subscriber. junction with a small computer.

Max Wilku



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# em Bewildering choice of terminal equipment

HE OLD CHINESE curse ing factor in the future, though now coming in are other forms not be restricted to word pro-by May you, live in interesting I/O may become an even more of storage, charge coupled cessing functions. might well have been serious problem; in some wavers, bushed a terminal to sort through. We have left instruments offers a terminal to sort through.

We can do some analysis is that the cost per bit of disc to use technology of the VDU. Lastly, there are printers. But there are problems. It The variety is not quite as between the years 1975 But there are problems. It The variety is not quite as between the years, and peripheral devices within sys. and 1980 will fall from ten to might be expected that terminal wildering, and costs are falling compatibility would improve as The most interesting development outside. In the first property of the property o put output. In the first group minus four.

te le technically literate. Storage is changing. We are from the benefits of volume pro-

Computer systems have by more than a few per cent.

Computer systems have by more than a few per cent.

Computer systems have by more than a few per cent.

Computer systems have been strated.

Ceased

Ceased nd tapes have been succeeded. As for tapes, the traditional y LSI main store, LSI add-on tape drives have ceased to play

to be the state of the art, though booming, and will come even course speeds differ consider him seek help.

Surprisingly some major mana, more into its own when such ably.

We are once he art. This means that main liste systems. have considerable flexibility to be a limit. As if this was not enough, built in as the terminal need-

rent or lease, and the operatory asystems—been seen this side of the whether the terminal is to be only possibilities the tech-without it indeed the intelligent Atlantic.

Logy presents within the scope terminal as a standard mass. There is also the technology device, with all intelligence his company's next five or market product would not really of electron beam access mass concentrated at the CPU end.

Logy presents within the scope terminal as a standard mass. There is also the technology device, with all intelligence will not year plan. For he is be possible. The entire philostorage, which again seems so or whether the system has to make ced now with a bewildering sophy of distributed generating far to have only been sold to a be one in which there is both to be technical options. And is besed on the extrapolated of LSI few major users in the U.S.A. local intelligence in some form,

ime as in a small system. We though manufacturing costs. It would be very easy to be tional printing methods.

The system was within that time are unlikely wilder the reader with a long and the other end, we have the relief us for many years.

To rise, at least in real terms, list of terminal numbers and development of the small cheap terminal function.

There is cost more than £15 to manufacture, and speeds—and differing tech- but they have become devices for different tasks, and the going to be making rather more than £15 to manufacture. The speeds—and differing tech- but they have become devices for different tasks, and the going to be making rather more than £15 to manufacture. The speeds—and differing tech- but they have become devices for different tasks, and the going to be making rather more different tasks, and the going to be making rather more than £15 to manufacture. ne side, the technology in programmes off-line, a refer number of manufacturers of it. So far, the thesis has been compatible systems who make that the user now has a great their own, with the disc pack, and to make a come back with the their own, with their own variety of options, that even onventional technologies on the rise of the automated tape variations built in.

So we have a situation where detail word processing, even

mes " might well have been serious problem. In some devices, bubble memory. Texas This mare's nest is not easy

to f technical options, and is based on the existence of LSI few major users in the U.S.A. local intelligence in some form, itself related to function, itself related to

The problem is that the tercomplex netton and usage related. This Change is continuing. We can does the amount of intelligence resolution and high print quality built in, which can vary widely. That the storage in foresee packing densities in built in, which can vary widely that it may well cut into traditional arm intelligence as in a small system. We though manufacturing costs. It would be very easy to be the other end we have the content of the printing as we interest in the printing gives such clear resolution and high print quality built in, which can vary widely. At the other end, we have the content of the printing as we interest in the printing size of the printing gives such clear resolution and high printing size of the printing size of the printing gives such clear resolution and high printing size of the printing gives such clear resolution and high printing in the printing gives such clear resolution and high printing such clear resolution and high printing gives such clear resolution and high printing such clear resolution and such clear resolution and such clear resolution and such clear resolution an

for the bewildering variety which exists. terminals have been broken at it would indicate that if it

ther. And within this read library and the tape partridge. So we have a situation where detail word processing, ever rite area, different types of but the first has not happened characters per screen differ mentioning the on line intelli urfaces and different mechan because access speeds are too from manufacturer to manufac gent typewriter, looking at the sms are now available.

LSI storage too is in a state its impact on the periphery of standard formats. Cursor or considering the large number of change. To-day's mainframe the market, down in small arrangements will often differ, of clustering options available.

acturers are still basing such systems as Viewdata come fully Just to complicate matters, change, and it is in such times torage on 1; and 2k chips, into use. And then there is the coming up is the technology that mistakes are made. The Vithin the next three years we floggy disc, a good programme of the word processing system, old Chinese curse I suspect is an expect that 32k and 64k loading device, or useful in stor- a further adaptation of VDU not so much a question as a

مكالمن لأعرال

native ced now with a bewildering sophy of distributed computing rat to have only oven some local intelligence in some form, the committee of technical options, and is based on the existence of LSI few major users in the U.S.A. local intelligence in some form, the local intelligence in the local

The first group minus-four.

The has been running at this the market developed. In fact, ments are found in two areas, the reverse has happened. The high quality expensive and, the reverse has happened. The high quality expensive and, the reverse has happened. The high quality expensive and, the reverse has happened. The the high quality expensive and, the reverse has happened. The the high quality expensive and technology on the market is such as IBM's ink jet printer basically standard. Gas panels, system, which runs at 92 characteristics are the most interesting develop-the market developed. In fact, ments are found in two areas, the reverse has happened. The the high quality expensive and technology on the market is such as IBM's ink jet printer basically standard. Gas panels, system, which runs at 92 characteristics are the most interesting develop-the market developed. In fact, ments are found in two areas, the reverse has happened. The technology on the market is such as IBM's ink jet printer basically standard. Gas panels, system, which runs at 92 characteristic and colour are still at a high term are premium. The characteristics pected to go up to over 200 premium. 1975 cost: This comes not simply are a different matter.

1975 cost: This comes not simply are a different matter.

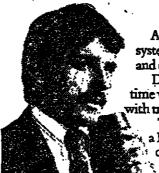
This is for good quality print. igether within systems a hier changes in technology, some of minal is now no longer always a potentially explosive impact on of the storage devices, both which were mentioned above. an unintelligent device; local printing as we understand it

terminal functions. It is much optical printer. A good example better to consider the reason of this is the 40 character for the bewildering printer which the second print in Viewdata presentations. For What has happened is that talking the costs up. a close look

So we have a situation where detail word processing, ever /ill have its storage based on terminal device fields. as will the way the data is there is enough variety to 1.0 6k chips, at least if it dains. The tape cassette business is brought up or down. And of bewilder the manager, and make

Rex Malik

## Philips present the fast, efficient way to get your words onto paper.



A Philips word processing system is designed for speed and efficiency.

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Just send in the coupon today to find out why Arnold Palmer endorses the Lanier Courier so enthusiastically. It may not improve your golf (or whatever you do in your spare time) but it could give you a lot more time to practise.

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ldress	<del></del>		<u> </u>	Tr i
				<u>(B)</u>

# Data communications

he subject existed, and that the a couple of sites.

term if not in the short, for in the areas of billing, accounts ompany had data communica. All this had been growing batch is really no more than a receivable, stock and cost con-

overed at board level a number started to do some sums, looked be the "instant" response that time and slack, are bound to missioned, reports were written, speed-up of the information flow

ners are doing; it looked at the place, orality of communications continuing the communications costs, and finding Easy nut in the process that its total pers, all had been looked at ago, ICL in announcing some currently doubling at a five to simple directly related hey had, they said been quite new 2903 models stated, "Larger seven-year rate depending on usage charges. vas all data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second, as the market interest in the data communicated data that was being sent capable of supporting over 100 Second data that was being sent capable of supporting over 100 Second data that was being sent capable of supporting over 100 Second data that was being sent capable of supporting over 100 S hey were interested in was a of the change, and that from a for digital transmission services where in the management of the imple one. How much of this company which has generally mounts. In America, data com- average company. That know-

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andon. SW6

iters inals

IRS nd NIS NIS TION

Le response, which was all computing.

nterest was not just based on able for the majority of come is more, the PTT's begin to see equally. bject or the effects of visits 1960s and the early 1970s were which they are unwilling to let

GOOD STORIES begin, by enthusiastic salesmen. What the result of a thrust by the others have. The result is a Once upon a time..., and had happened was that they had market leader, IBM. The prob- fight between the DP and comhis is no exception. Once upon grown from a couple of batch lem was that IBM was unable munications industry, which in time, indeed a very long time computer systems to a point to provide communications turn spurs the development of go, in the early 1970s, there where they now had a couple of oriented computing in quantity technology. vas a large company in which star networks based on sizeable and what it did provide was not Thirdly, inflation and tighter enior management was us mainframes, they were using competitively priced against economic circumstances in the ware of data communications, remote job entry terminals, conventional commercial batch. 1970s have probably had as ou had to dig quite deep into interactive intelligent terminals. Yet it was always apparent much to do with the growth in he annual DP hudget and the accessing time sharing bureau, that the instant response mar data communications as changes egular management reports remote databases, and starting ket was greater than the batch in technology. We may all be efore it became apparent that facsimile transmission between market, at least in the long generally technology driven, but

f times, consultants were com- at some of the effects of the the application required. nissioned, reports were written, spead-up of the information flow. What is happening now is the again give some idea of the cooks were read, future possible process, and had decided that it result of a combination of trend. From 12 per cent of equirements, were studied, was time that senior manage.

li.

The reason was that back in to large corporations and large packages, and the like are quite radical shift.

The reason was that back in to large corporations and large packages, and the like are quite radical shift. he early 1970s the company's organisations. It is becoming opened out when their economic late communications was seen increasingly common to talk of base becomes large enough.

Is part of the DP effort a tech
communications and computing
lical means to a particular end,
as a converging technology, and
every time the function halves
this is true. But why it is
in cost, the market doubles. The

minication with the outside only thing he could do was to costs cannot be held for too directly, with imple minded about it all. It 2903 range systems are now where you look.

tigital techniques within the communications. What was interesting was the part because the instant answer budget, and Europe cannot be ing. What many have missed is make assumption that with system (instant being defined far behind, At that level, data that the P.O. and PTT's are ligital techniques went cost con- as the time scale which suits transmission costs become gradually going over to digital and the equally basic the user rather than the tech- visible to management. As communications. Increasingly

The paper company management which were the only mode avail- an adjunct of voice traffic. What eventually they will be treated

without central planning or subset of the instant response trol, any tools which can pro-Last year, the subject was direction, until someone had market; indeed batch might well misc more for less, which cut

result of a combination of DP systems having some comregument blossomed, rows ment began to find out what
nonclusive time was had by But data communications is broadens, and standard soft
result of a combination of DP systems having some computing hardware technology munications orientation in 1967,
becomes cheaper, the market to somewhere in the 60's to-day,
with expectations of indicates.

vas likely to be subjected to been slow to make the switch to munications now account for ledge is going to have to between eight and ten per cent. increase, for the trend in digital Why is it happening? In large of the average commercial DP c minimications is itself increase samption, a predictable speed nology) was always inherent in important, it becomes visible to voice, computer data, facsimile omputing. the P.O. and the PTT's. It can are going to be transmitted The batch computing systems no longer be carried simply as digitally, which means that

term if not in the short, for in the areas of billing, accounts find greater use. U.S. figures

### I ime-sharing

These figures include th growth of on-line bureaux ser-LAND I fast year, the company understood nor the pace at is phenomenal, with costs engineering or commercial there's had done and more and place.

HAND I was year, the company understood nor the pace at is phenomenal, with costs engineering or commercial currently seeming to halve applications, or the provision of the pace at is phenomenal, with costs engineering or commercial currently seeming to halve applications, or the provision of the provision of the pace at is phenomenal.

HAND I was a possible but and but and place and place are taking currently seeming to halve applications, or the provision of every two years. Consider that in the U.S. market IBM has is interesting to note that these cut its purchase prices for are getting to be easier to use large mainframes in terms of for once you begin to market The last is easy to illustrate, price performance by 55 per outside the area of the Fortune ommunications but was surprised the last is easy to ministrate, price performance by 55 per outside the area of the fortune only large. What they had Three years ago, an ICL user cent, in the last seven months. 500, you can not presume that lone was to look at all inter and wanted to link a terminal in Though this is not yet matched users will have their own innira-company communications, Aberdeen to a 2903 computer in in other areas, the new disparity house economists and statistiand to isolate all costs of com- Marseilles. He found that the between CPU and peripheral clans and you, must interact vorid. Telephone, post, data buy another 2963 and have one long, and are bound to drop. Secondly, complex charges seem rensmission, the use of messen- at each end. A couple of weeks Conversely, staff costs are to be generally being reduced to

### How many directories do you use? Probably not enough;

## but have you ever tried producing one?

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# Word processing confusion

in the U.K. at least, still seems tion with a heavy typing load it to be held back by a great deal clearly makes sense to consider of confusion about what exactly dictating equipment at the same the concept means.

A variety of figures has been produced to show that autoaids can bring substantial prolarge number of manufacturers typist is itself very inefficient. have joined the general market-ing effort to make companies, example, produced some interest-

wildering variety of systems categories of original material available from over 40 companies world-wide has proved taries working largely from an obstacle to managers who handwritten drafts, the productave to consider further invest-tivity gain from changing from an panies world-wide has proved ment in the office.

The variety of companies is matched by confusing differences of approach and a great

On the other hand, companies which fail to take advantage of the productivity advantages which are already available risk being overtaken by competitors which are able to make a substantial pruning of office overheads.

principle to the use of magnetic productivity. tape storage. Even then the In the third case of a vision screens) are linked to a for the production of docu- tivity is possible where a typing typists can share the use of a ments originated subsequently pool is used. relatively expensive processor in Germany, and undoubtedly These theoretical figures and if necessary of substantial helped IBM to gain acceptance appear to be broadly in line back up storage of files or stanfor its equipment.

ment and electronic switching to IBM, for example, found that can now produce up to 55. The type of equipment purmake them "personalised." The vant figures, prices, sto enable the work dictated by office the change to word processors characters per second, about chased will therefore depend on power and flexibility of computer will his ment and electronic switching to IBM, for example, found that can now produce up to 55. The type of equipment purmake them "personalised." The vant figures, prices, sto enable the work dictated by office the change to word processors characters per second, about chased will therefore depend on power and flexibility of computer will his principals to be shared efficiently among its 500 typists in the U.K. three to four times the rate an analysis of the range of work puters is now greatly extending from its files.

time as automatic typing of computer-aided text processing. For investment in expensive text promatic typewriters and other cessing equipment could be wasted if the process of transferductivity benefits, and a very ring the manager's ideas to the

Mackintosh Consultants, for aware of the potential benefits. ing comparisons of the productive But it may be that the be secretaries working from different In the case of personal secre

electric to an automatic typewriter was estimated at about 25 per cent. A large part of this improvement is attributable to the of uncertainty about fact that an automatic typewriter future price levels and per which stores every keystroke on formance. Technology in this a magnetic card or tape saves rearea is still advancing so vision time. Mistakes made by the rapidly that a cautious manager secretary or her principal can be could be excused for worrying corrected without retyping the whether to-day's purchase will whole page. Similarly revisions whole page. Similarly revisions be made obsolete within a very can be made without retyping,

The second case considered Word processing which is was that of a secretary working sometimes taken to have the from shorthand dictation and restricted meaning of automatic cept as is sometimes supposed. Clearly shorthand dictation is As far back as 1914 a type intrinsically inefficient because writer driven by punched paper the secretary is losing potential tape on the pianola principle typing time while she is taking the best typist was 244 per cent. ters on the page. was used to produce standard notes. But in this case the etters.

It was not until 1964, how. Writer was estimated to lead to system in which a number of to be offset, however, by the Large gains can be expected. ever, that IBM adapted the a 75 per cent improvement in

eventual versatility of the secretary, still in the depart- central processor and high-speed machine was not fully appre-ment, but working from a printer. ciated, even within IBM. The dictating machine, the estimated From concept of "word processing" productivity gain is about 150 view a shared logic system may as an all-embracing technique per cent. Even greater product have the advantage that several

with the various studies which dard paragraphs of text. They On this definition, word pro- have been made of the use of may also share the use of fast Analysis essing includes dictation equip word processors in practice. "daisy wheel" printers which between members of a typing led to a productivity increase of of a standard golf-ball printer, to be done, and it is helpful the range of automatic letter



The 3M Series 400 word processing system which features single or dual diskette storage, printer and dependent keyboard and video text display screen.

The equipment used in this case change to an automatic type- was a Wordples 7 shared logic mechanical efficiency may have are short and non standard mechanical efficiency may have are short and non standard separate typing stations with visual display units (like tele-

> From an efficiency point of For those who need an even in this connection to bear in writing for two reasons.

More recently a study of the faster rate of production, the mind the distinction between impact of word processing latest ink jet printers can spray two different sorts of benefits bers of standard paragra equipment in the research and characters on to a page at the from word processing. development department of rate of 92 per second. The ink. The first comes from the computer to be recalled Fisons led to the conclusion jet is broken up into hundreds greater ease of correcting and assembled in any order rethat average productivity was of thousands of droplets which revising drafts already men to match a particular on increased by 127 per cent, and are deflected by electronic tioned. Generally productivity customer. It is therefore the improvement achieved by means so that they form charac- will increase with longer docu- sible to simulate a pe

tems, but they do call for very

careful management

ments, and may hardly be reply to a specific query The advantages of pure noticeable if most letters typed a wide range of subjects,

problems of organisation and however, where many standard assemble non standard morale which can result if sec- letters or documents are pro- from pre-recorded paragi retaries are herded into a typ duced. In these cases much of increasingly linked to a ing swimming pool and compel- the text is stored magnetically data processing operation led to type all day without any and can be reproduced auto- which a computer will i human contact with their prin- matically at the touch of a but- from its statistics, which cipals. That these problems are ton. Individual addresses or need to be sent Simple en not insuperable is shown by customers' details can then be are letters to creditor several applications of these sys- included manually.

> typing concentrated on the re-production of fairly standard or customers' insulfletters, which might require letters, which might require now be typed automatics only a few small insertions to the computer will insert

reminders about payme The first uses of automatic premiums. However, complicated letters about or customers' inquirie

# INTERNATIONAL WORD PROCESSING CONVENTION

Piccadilly Hotel, London 2nd and 3rd May, 1978

Speakers include:

Walter Kleinschrod **David Butler** Marie-France Bouffier Graeme Minto David Logan Professor Ian Barron

David Kohler Keith Wharton Kenneth Baker, M.P. Geoffrey Dale **Tom Stewart** 

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# ibrary services

of published technical and end of the year. scientific information has grown phenomenally over the past there has been corresponding development of sophisticated information retrieval systems, including large-scale

Most readers will be aware of the publicly accessible View data service developed by the Post Office, which enables online retrieval of information from a central computer via the telephone network and a special television set. Rather less well known are higher level international on-line retrieval services which offer remote searching of vast databases of information on subjects ranging from fibre optics to modern art, chemical patents to market forecasts. Databases are essentially reformatted com-puter tapes used in the production of publications known as abstract journals. These contain summaries of articles from periodicals relating to a speci Metals Abstracts, which in-dexes and summarises journals and conference papers in the metallurgicai field, is available as an on-line database called Metadex. As with Viewdata, communication with the central (or "host") computer is effected by telephone line, but a computer terminal is used at the scarcher's end.

There are a number of on ine retrieval services in the U.S. and Europe, most of which from the U.K. The three major on-line services arc:

making, the timely acquisition lion and Lockheed Missiles and time. For example, a 15-minute the service is provide of accurate and relevant infor. Space Corp., respectively, both search of the INSPEC database team of three info mation is vital to optimise in California: and SDS/RECON, (abstracted information on scientists, utilising s production, facilitate marketing Agency in Frascati, Italy computers) on one of the U.S. considerable resources and avoid the duplication of Theorem 1997 (1997) and 1997 (199 and avoid the duplication of These organisations buy in com- host computers, costs about \$20 IEE Library and the costly R and D effort. puter tapes from the database and encompasses over a mil. Computer Society.

Research workers engaged in producers, reformat them and lion abstracts. This cost is re- which is also housed to information gathering and dis- provide computer programmes markably low compared with the stitution. semination activities rely which enable searching by sub-time and effort required for a for undertaking an in heavily on special libraries, jet keywords, author names, skilled information worther to literature search is around ranging from national collecter. The host computers are conduct an equivalent search to £35.—As a comprehence tions such as the Science Refer powerful machines capable of and the computer search is brokerage service, search the Relief supporting many databases libraries by the Relief by the Relief supporting many databases libraries by the Relief by the Relief supporting many databases libraries by the Relief by the Relief supporting many databases libraries as the computer search is brokerage service, search is a supporting many databases libraries by the Relief by the Re ence Division of the British supporting many databases likely to be more exhaustive.

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Eventually the computer soft smaller libraries at company no corresponding British serand institutional level. Infor-vice existed, but Info-Line, a ware will be developed to the

Passwords to two or three fore carried out by company of these on-line services can librarians or information officers will augment rather ficulties in retrieval. Naturally at the disposal of the content where computer terminal faci- supersede costs have also increased, and in this way information no In this way, information re-ternal organisations acting as only be met by a lim sources comparable to those of intermediaries or brokers. In-information officer's a multinational can be made formation brokerage is already recall the source of an overheads, they are now significantly expensive. Fortunately, panies. Capital outlay for a and in this country a small num-data is often more easily modest terminal facility and a ber of organisations have been in older textbooks and range of printed search aids is providing such services over the of the order of £2,000. The past few years, notably the inactual search costs are based stitution of Electrical Engineers, upon the length of time the the Technology Reports Centre Annemarie Cumula searcher's terminal remains and the U.K. Chemical Informs. connected to the host com-tion Service.

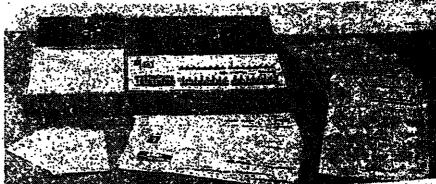
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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 21st March, 1978 (Base 100 at 14.1.77.). Clive Fixed Interest Capital 135.42 Clive Fixed Interest Income 122.34

CORAL INDEX: Close 460-465

INSURANCE BASE RATES

† Vanbrugh Guaranteed ...... 7.12% Address shown under Insurance and Property Bond Table.

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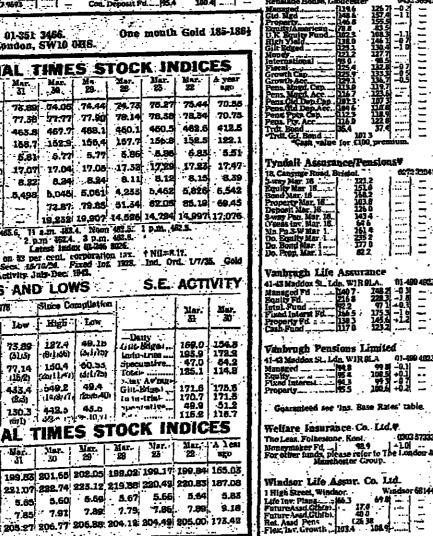
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General 32.9

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Brown Shipley & Co. Ltd.

Canada Life Unit Tst. Mugrs. Ltd.?

26 High St. Potters Bar, Herts P. Bar 51122

Can. Gen Dist 154.1 38.0 -0.3 4.53

Do. Gen. Accum 154.9 46.2 -0.2 4.53

Do. Inc. Dist. 154.0 38.7 -0.3 7.53

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Crescent Unit Tst. Mgrs. Ltd. (a)(g)

Ambridle Cres. Edinburgh 3. 681-228-4631

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Cres. Edinburgh 3. 681-228-4631

Cres. Edinburgh 3. 681-248-453

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7.7

Five to Fifteen Years

FT SHARE INFORMATION SERVICE

AMBRICANS—Continued

BUILDING INDUSTRY—Cont. DRAFFRY AND STOKES—Cont. BOULDREADY—Cont. DRAFFRY AND STOKES—Cont. BUILDING INFORMATION

The store of the store Financial Times Monday April 3 1978 

23M 23M I reasury 134pc 1993tt 1155a 17.1012.45 12.27 43t 1155 17.1012.45 12.26 Mm 1 15Treasury 144pc 194t 1165a 23112.56 12.26 Mm 1 17 17 17 17 17 17 17 17 17 17 17 17 1	Tales D. Imperial Oliging 12 102 5125 - 4.9 Aug. n. Ag. JO. 1000 - 735p 12 80c - 51 Mar. All N. Inl. Nat. Gas 51 700p 24.11 - 75 Feb. 12 80 - 15 Mar. Parcife Pet 51 254 186.4c - 15 Mar. Parcife Pet 51 254 186.4c - 27 Feb.	Ang May & Hassell 62 311 72/5 9 9 0.01 42 May 1907 1918/18	A Gillow   89   228 h3.23   3.5   5.6   7.1   May   Nov. Newmell   50   19   1275   -	m Tonks. 62 31.10; †3.64 2.49 9.8 7.1 Nov. May Bridon (G. E.) 52 34 12.12; †10.62 5.7 2.8 6.7 3 an. July Bridon (S) 86 12.12; 3.57 3.4 5.3 5.1 Feb. Sept. BB & E. Bettraler 158 12.12; g7.68 3.8 7.4 5.9 Aug. Brit Gra 104; 1173 — — — — — — — — — — — — — — — — — — —	rd 220 — 29   1411   121   425   1
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19.   17.	BANKS AND HIRE PURCHASE   No.   Price   Last   Div   Yld   Jan.   Mar   Paid   Stock   Price   st   Net   Cvr   Gr's   Price   July   Alexanders D. £1   225   30.1   14.33   2.5   4.7   8.6   Dec   Aug Algemenc FL100   122   16.8   90.34   2.5   4.7   8.6   Dec   Cor   Aug Algemenc FL100   122   16.8   90.34   2.5   4.7   8.6   Dec   Aug Algemenc FL100   122   133   30.72   9.8   July   New	Aug Phoenix Timber 145 3.11 †3.88 13.2 4.01 2.0 Jun Nov. Brock Sept. Rawlings Bros. 188 14.2 0.63 5.1 7.8 3.9 Jun Nov. Brock Sept. Rawlings Bros. 122 11.00 g5.77 2.8 7.8 7.4 Apr. Sept. Cabled May Rich ds Wall 10p Ber. Boberts Adlard 96 14.11 †3.96 13.4 4.11 9.10 per. Cluber 1.17 7.8 (9.2) July Dec. Cluber 1.17 Rowlings 10p 1.21 †3.96 13.3 6.3 7.3 July Dec. Cluber 1.17 Row Row Group. 380 12.12 †3.22 3.8 9.4 0.0 4.0 July Dec. Cluber 1.21 †3.96 13.10 †3.0 1.21 †3.96 13.10 †3.0 1.21 †3.96 13.10 †3.0 1.21	70   310   235   19   73   12   Feb. Aug.   Intrinsic   70   310   235   19   73   12   Feb. Aug.   Intrinsic   70   31   71   72   73   73   74   75   75   75   75   75   75   75	West 201   10.57 3.38   0 8.1   0 May Nov Cassev   10.57 3.18   0 8.1   0 May Nov Cassev   10.57 3.18   0 8.1   0 Dec. May Cansis   10.57 3.18   0 Dec. May Cansis   10.57 3.18   0 Dec. May Cansis   10.58 3.18   0 Dec. May Cansis	78 20
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1F.   1A. Birtin ham 94.pc   78.81   98   3.1   944   995     1My   1N Bristol 74.pc 78.81   125M   25.M	March   Com'ble D8104   E178   115 Q183   271   March   March   Chgm Hbk Er100   E186   March   Chgm Hbk Er100   E197   A5 Q3878   33   Jul   March   Mary   Dawes IG R1   70   Mary   March	Oct   Vibroplant	ity Rad 109. 75 23 11 19.11 2.1 3.2 3.7 9.7 19.3 n. July 162n 10 162n 30.1 19.6 7 1.1 10.4 13.2 Feb. Sept. Tex. 9 250 30.1 13.6 4 7.2 2.2 9.5 May Thyss and El 20p 22 31.10 61.0 7 1.8 7.4 11.3 Apr. Oct. Irone Stroud 84 77.2 4.2 3.2 7.7 6.2 Jan. Aug. Trips Int. 103 11.2 4.5 0 3.0 6.7 7.6 2 Jan. Aug. Trips Int. 113 12.4 5.0 3.0 6.7 7.6 June Turd eff. 70 22.8 162.3 5.8 5.1 5.2 Apr. Nov. Tysac Irone 173 28.1 6.0 3.7 4.4 126 July Feb. Und. Stan Inds. 73 16.1 5.0 3.7 4.4 126 July Feb. Und. Stan Inds. 73 16.1 5.0 3.7 4.4 126 July Feb. Und. Stan Inds. 73 16.1 5.0 3.7 9.10.4 (6.3) July Jan. July Jan	ent times flop 65 31 72.75 2.3 6.6 18.6 Nov. May Copyul per Dailo 960 175 Q11% 1.0 30.33.1 Apr. Nov. Caral 11 18.7 L 20 3.1 Apr. Nov. Caral 11 18.7 L 20 3.1 Apr. Nov. Caral 11 18.1 Apr. Nov. Caral 19.1 Apr. Nov	77   10   10   10   10   10   10   10
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1e	Dec	الكالا Hoechst D!	Į <b>50</b> 4	112.12	Q16°	1.6	1.4.4	144	1	
ie	Dec.	Do Fin 10° star Lar.	] £116		Q104	₹	15 2	7.0	ı	
١.	July	Imp. Chem. Ei	356		16.52	2.8			1	
b.	Δπσ	I Do at JFI Cl	4612	15.1	1.35		11.4	5.8	Í Aī	ori I
þ.	Agg	liet Paint	66	112.1	+1,2.0			46	loci.	June
y	NOS	.u.abotu uto: 247	93	1,31	66.76	2.8 1.5			Apr.	Sept.
۲.	Mar	Norsk ILKr 80		البلازا	J Q12%	의 눈물	3.6	10.3		Sept.
Ъ.	July	Pksu 10p	<u>  79</u>	1,3	1141.2	6 62	24	8.4	May	Nov.
т.	Sept	Ransom Wm. 10p	175	15	2 +2.79 3 1.61	15	5.0		1.1002	Dec.
У	Nov	. Rentokil 10p	49	1 18	94.93	29	86		Nov.	Feb.
(ř	Nor	Revertex			a 120	2.3	1 8.4			. 119
b.	7400	Scot Ag Ind El.		15	7 - T 2 8	1 56	32	86	JJJN.	July
b.	NOV	Stewart Plastics.	1 427.	1 %	3+42.8	1 4	1 57	1	Feb.	Aug

301 310t SM C spc 188: 117 1411 7.91 5.40 30.1 310b without Warrants 941 3112 9.83 11.50 30.A 310 Uttramar 1973 7.83 100 3.10 7.23 12.20 Financial	Hire Purchase, etc.  Feb. Aug   Cattle's   Rdgs   10p   37   31   h2 03   17   8.3   10.8   May   Cue B erce Fr. 100   C58   15 9   Q12   2 6     3	Jan. July Imp. Chem El   356   272   10.32   29   7.0   7.0	•
110   110	Feb   June Lad.Scrt.Fia.10p   39   3.10   gl.87   3.0   7.3   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.8   1.0   2.3   2.3   8.6   6.3   2.3   3.0   3.0   2.3   3.0   3.0   2.3   3.0   3.	May Oct. Wardie: Ber. 10p. 184. 27 12.1.27 27.28 17.4 0 2.5	No De Jaj Fe Ma
		Apr. Oct   Yorks Chems   84   22.8 4.77   6   8.8   6	Jai Oc
FOREIGN BONDS & RAILS	Sept. Mar   Albed Brews		No Ma Jai No
Due Stock & d Gross Field	- Bulbaren Brewery 41 3174	CINEMAS, THEATRES AND TV	F€
-   Anjoragasta Riv .   18   671   -   -	Man. July Border Brews 74 2511 13.19 1 9 6.512.21 Aug. Feb. Brewn Matthew 108 1212 3 92 22 5512.21 Lan July Brockley Rrew. 43 1212 41.64 2.7 5.8 95	Feb. Julylangha TV "A" 74 272 4.18 • 8.6 • 8 Mar. Oct. Ass. Tele "A" 110 301 b6.55 b23 9.0 7.5	Mi Ve

28F 31A   Im 8 pc.Ln. 9247	BEERS, WINES AND SPIRITS  Apr. Oct. Warnie 1987 100 185 17 18 782 17 18 782 28 477
FOREIGN BONDS & RAILS	Sept. Mar   Alhed Brews   88   161   393   30   179   6.812.1   301   mo.25   2.81   4.84   3.2   4.7   9.9   3.2   3.1   3.0   3.5   3.2   3.4   3.7   3.1   3.
AMERICANS    Dividends   Stock   6   1   1   1   1   1   1   1   1   1	Jan. June  Montesat   191   12   12   12   13   14   14   15   15   16   16   16   16   16   16

됅	Oct. A Jan. Dec.	July June	ine i iv Chre: T' Restand	TV 10p.	57 251 <sub>2</sub>	週	393 165	26 1.7	10.4 10.3	5.6 8.6
8.2 1.0 1.4		•		-						
94 8.7 1.5 3.3 76.7									_	
וד חו		DI	RAP	ERY	ANI			E		
<u>.</u>	Mer. Apr Jan. Jan. June	Aug.	Alliged R	etail 10p	203	27.2	d+7.92  +d1 95	걸찌	5 P	90
W.Đ	Apr	Oct	Amber I	ay liip	36=	141I	1.3B	307	5.8	60
.73	iar.	June	Aquascu	tum 5p	36 35	1411	138 I	37	6.Dl	67
15.3	Jan. June		Do A l	70 mars 1970	33	25.4	#33 l	12	3 \$	67 82 58
	Aug.	Feb	Baker s	Str: 10p	22-	16 11	hat0 571	67	39	,58
	June	Sent	Beattie:	J N	95 1	걸취	h210 108	4.2	52	19.7
	Mar	Sept.	Bentalls	!UD	29 16	근심	1.04	6.4	4월	35 T
	May -	Sept.	Blanta &	Con 2017		7.9	0.98	3.1	12.4	2.9
	Feb.	Sept	ROTTO	est.5p	104	28 11	0.62	13	9.2	14.5
${f R}$	Jan.	June	Bremne	CALJY	50	12.4	<b>†3.86</b>	1.3	끄인	99
	Dec. Jan.	July	Brat Ho	me Strs .	175	1421	t5.71	21	_4.9	14.7
	Apr.	Oct	Brown (	( 120p)	31	31	d2.55		댹4	8.4
	Oct.	Apr.	Burtee (	.rp. 50p.,	118	6.8 13.2	1.5 1.5	-	20	
6.9	Oct.	Apr	Do. N	XV 5/b	114 35ml	133	12.04	15	8.8	9.5
4.6	Мау		Cantors	S)10p	43	31 10	196	43	69	53
щ	June Oct	Ant.	Church.	3.1 mp	165	19.9	3.37	•	3.2 5.7	Φ
쓝긲	Nov.	July	Comb. E	ոց 10-ր	79	3,10	t2.94	4.2 7.0	5.7	6.4
6.8	Jan.	Jely	iCope Sp	orts IOp.	I 83	20.11	dg0.48	7.0	0.9	27.7
	Apr.	Oct	lCornell	Dress Jp.,	101 <sub>2</sub> 86 <sup>m</sup> 181 181 <sub>2</sub>	876		43		18.5 5.6
14.3	May	Nov.	Courts '	٠	1 56≖	띯		4.8	3.5	93
53	June	Sept.	Currs.		181 181 <sub>2</sub>	9	÷0.46		, , , , , , , , , , , , , , , , , , ,	<u>۔۔''</u> ا
41	Julo	Jan	Market N	azic 10c	1 7542	100	+7.40		- 7	==

ACE Machiner 110   132 338   29 471114   Feb. Sept. Avana Group Sp.   29 1411 10.98   4.6 5	Westinghouse 52 30.1 21.3 32.3 9.2 34.8 15 15 16 17.10 0.56 3.7 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.7 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	FOOD, GROCERIES, ETC.
	MACHINE TOOLS  ALE Machiner: 110 112 338 29 4.7111.4  APV. 50p 196 3110 5.71 4 45.4  Acrow 111 132 228 38 3.112.9  Bo. '3 12 228 38 4.2 9.5  Alcan for Cro. 245 310 F10.0 4.8 6.2 6.7  Alcan for Cro. 245 310 F10.0 4.8 6.2 6.7  Alcan for Cro. 25 3110 4.0 6.4  Allen W. 6 15 3110 5.2 29 3.5 10.7 4.5  Amal Power 15 310 12.5 19 8.0 (7.3  Amal Power 15 310 12.5 19 8.0 (7.3  Anglo Swisa 24 49 4.1  Ass British 12.0 7 966 B 3.1 2.3  Asser Incl. 110	Jan. June  Ass. Biscult 20p.   76   2811 thi2.73   2.8   2

	UD, UMO			-, -		•	·I	Fel
JulyiA	Ipine Soft D 10p us. Blacult 20p us. Brit. F ds. 5p. us. Dauries us. Fisheries vana Group 5p. lanks (Sidney C.) larker & D. 10p	126	<u>12 12 [</u>	6.5 h2.73	4.1 2.8	85	87	hole
June.	us. Biscuit 30p	76		52,73	2.8 4.6	5.4 5.7 0.6	좵	Маг
Sept. 1	SS Bril F GS. 30	256	331	6.78	19.4	ő ib	μĬΪ	Aog Mar
Oct.	ss. Figheries	- AE	12.7	3.0	2 El 1	0.31	<b>431</b>	Peb
Sept	vana Group 5p.	29	1411	†0.98 ∖	4.6	51 7.4	65	Jan.
Nov I	lanks (Sidney C.)	12		td3.6	33	/.씨	5.9	Ôct.
		77	674	h2.35	4.1	4.6	80	Jan. Aug
	Sarrow Milling	73	ZŽIJI:	01334 5.15 13.31 11.45	1.713	LB 3	8.0 5.1	Jan.
Augli	Sarrow Allising	130	1212	5.15	3.1 1.9	6.0	(ED)	Ton
Sept	latleys York 10p	56	30.1	43.31	1.97	鸣미	8.2 7.0	Mas
April	ejam 100	202	22.8		40	3.9		Jun
Septil	Hopy G. Izi	155	17 1211	M2 36I	85	23	7.7	July
July	Do "A" N/VR	120	12 12 1	ld2,36	8.5	3.0F	6.0	Nov
Oct	Bishop's Stores Do "A" N/VR Bigebird Conf	154			45	4.6	6.0 2.6	Dec
		112c	뫪	4.82 h4.75 m0.47 12.76 2.76 2.63	얾	6.4 2.2	26 152 3.9	13B
ch North	Brit. Vend'g 10p Brooke Bond Carl's Milling Carl's Milling Do "A" N/V	311 <sub>2</sub> 481 <sub>2</sub>	31 10	1276	35	8.8 7.9 9.5 6.1	3.9	Pet
June	Sedinery Sch'os	53	14.11	276	20	7.9	9.5	Oct
e Jan.	Carr's Milling	53 42	31	263	3.5	95	33	July
Oct	Clifford Daures	48 38	17.7	1.71 J	1	报	4	Ap
		36 86	19.9 28.11	4:55	13	7.4	145	No
May May	Callens 20p Do. "A" 20p	84	2811 2811	4.57	녆	7.6 8.0	141 25	Dec
May	Danish Ben. A'11	115	1214	th6.03 3.92	9.4	후미	25 24	Jan
Deci	Eastwood ul B) 50l	86	[ 274 474	3.92	6.5	6.9		Jan
	Edwids Lon. C. 6p.	11½ 35		+1.29	73	5.6	3.7	170
. Jane	Calciume (9, 227-90)	49 ·	22.8	<b>♦±6.0</b>	2.8	- Ŧ	3.7 3.3 10.4	Ma
Sept	England (J. E. Sp. F. M.C. Flisher (A.) Sp. Flish Lovell 20p. Glass Glover Sp. Goldrei Rougard	91 <sub>2</sub> 65 24	301	11.64	14	1U. 2	110.9	Jan
. Scpt.	Plich Lorell 20p.	55.	뮒	44.05 1.23	1.6 2.9	70	197	l -
Apr.	Goldrei Foucard.	45	131	†d2.43	26	7.7	75 11.7	Ap Ap
nual I	Fingles d'a l'Eller I	63	28.11	£3.05		7.3	117	111
fului	Nimberte & 150m 1	58	2811	†4.06	2.5	10.6 3.3 5.5	5.2 5.4 6.8	Jar
). Sept.	HILLARGE IVP	205.	내	4.41	60	근걸	7.7	re
문행	Hinton (A.) 10p Kraft \$2.50	535	1111	1052 32	1.77			
Doc.	hwik Søre 10p	76	14.11	12.62 (052.32 12.21	20	4.4	訝	De Fc
. Aug.	kwik Seve 10p Leanous Gp. 10p. Linfood Hidge,	32	11/1/	0172	20 22	7.1	24.	Ma
L Oct	Lintood Hidge, Lockwoods	145 112	긡	68.53   3.69	i 45	50	(6.1) 6.7	380
	Teralluff ID	35	774	· ·	_		[ ==	Ma
y Jan.	Low (Wm.) 20p:	100	28.11	5.5	2.6	.8.3	[ 53	Jul
. July	Lyons (J.) £1	94	1212	†7.69 d9.15	14	12.4 10.3	go	loc
Non	Makinews (Bl	140 80	77.7	107.26	l ĭ2	13.8	9.4	Ău
nc Feb.	Low (Wm. 20p: Leons (J. 151 Matthews (B) Meat Trade Sup Mills (A.J.)	100 372	301	+3,06	3.5	4.6	9.4	Jш
		372	25.7	11.91 2.26	1 🛨 [	١, ١	-	De
Nov.	Morris n.W.: 10p. Northern Foods. Nurdin Pk. 10p	200 88	낿	122	\$ 9	3.2 3.2 10.3 3.0	11.4	Fe
g. Apr. Apr.	Numbo Pk. 100	80	199	th) 66 11 56	4.7	3.2	10.4	Ju
c. June	Panto F.) 10p Pork Farnas 10p		2811	11.56	<u> </u>	103	7.0 9.2	No
ı. June	Pork Farnes 10p	430 32	121	td8.49 d0.66	7 22	37	127	l Pe
Ξ.	Fyke (W.J.) 10p Kakusen Grp. 10p		1174	_	i :	1 -	1	De
_	R.H.M	49.	<u>ا۔۔</u> ۔	3.29 15.2 17.42	bli	19.2	81	A.
ı. July	Robertson Foods	137	<u>뽏</u> 빏	134,	3.2 4.8	5.8 · 2.9	16.2 10.5	50
n. June n. June	Robertson Foods Rountree M. 50p. Samsbury (J.)	385 . 165	12.12	11:15.47	3.0	5.0	110.0	Fe
ptember	Somportez		1212	3.38 2.79	1 77	8.8	6 63	II No
b. June	Somportes	291 37a	28 II	279 154	1.7 3.6 6.9	14.4	1 6.6	꺕
t. Apr. ır. Sept.	Squirel H'a 1920. Stocks (Joseph)	156			69			H 1
L Apr.	fTate & Lyle Ei	.  192	132	13.14	24	IITO 4	4.7	
ot April	Mavener Rut 200	102	I 133	45.63	1 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92	HJu
u. Sept	Tesco Sp Unigate	41 531		11.48 13.1	134	1 23	1 77	Ac M
r. Oet	UNIEWS	ہنچے ۔ ا،	1.**	1	1:56	2 E3	ان ا	.172

Battle Season Season Continued	INSURANCE—Continued PROPERTY—Continued	INV. TRUSTS—Continued	FINANCE, LAND—Continued Serving the World
August Edwicking 94 A. 11862 30 220.6 6. 1862 30 200.6 6.	E Pridemis Stack Price at Net Cur Sera PE Paid Stock Price Paid Paid Stock Price Paid Paid Stock Price Paid Paid Paid Paid Paid Paid Paid Paid	E Paid Suck Price it Net Cvr Gr's P.E.  2 June Dec Cedarlar	Dieldends   Stock   Price   Inst. Div   TM   With   With   With   November   Mijethe   Inst. Div   110   168   122   1761
April Legen Spring 51 123 227 23 2512 257 257 257 257 257 257 257 257 257 25	Dec. June   Print   Section   Print   Print   Section   Print   Print   Print   Section   Print   Pr	Har. Sept. Cuty & Com. inc 220-253 13.3 L82	Nipon: 54. Sig. 189, 310
C. Was July Linday & Was. 39 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 21 3916 110 1101 1101 21 3916 110 1101 1101 1101 1101 1101 1101 11	Motors and Cycles   Ang. Jan. Sect. Metrop. 20   105   1710   104   13   28477	7. Jan. May Clydestale inv. 65m 133 91.67 10 3.9 40.4 621   3. Apg. May Orlonial Sers Did. 220   19.2 8.1 1.2 5.6.23.5   Feb. Ang. Continent lated 176   31 15.84 1.1 5.028.0   6. Dec. June Continent Busin. 99   3110 12.99 1.3 4.427.3   Cres of Japan 25p. 149	July Dec Scot. & Mer. W. 99 2211 3.02 1.7 4.6192 Tokyo, Japan Nov. Mey SE 546.pe am 551 19.9 6425 8.3 - 8.3 - 7.2 (4.91 2.113.3 5.9 27.2 (4.91 2.113.3 2.1 (4.91 2.113.3 2.1 (4.91 2.11
Ang. Apr. London Schmid. 78 1132 443 23 9.0 5.   Dec. June Low & Boar 50p 174 2811 10.89 0 9.9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 Sept. May Role Royer Rin.   82-   19.3 M5.16   24 9.7 7.8   24 9.7 7.8   25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 Mar. Ang. Crossfrars	Mar. Oct West of England. 48nd 133 1138 177 44 94 Apr. Ang Fule Catto 10p. 78nd 133 139 338 271001  MINES—Continued  OILS
93. Sept. Apr. MeChebride Ris. 10p 940 11.9 14.46 7.9 2.0 12 Aug. Mar. Maches Li. 111 370 2.5 3.7 6.8 6.1 12.6 1.7 6.1 12.6 1.7 6.1 12	2. August Photens (20) 57   25.7   63.25   5.7   8.6   2.9   Jan. July Warner Kriste 130   30.1/2.66   1.5   3.132   7.6   7	9 Do. C. J. Sp. 147 7 Dec. July Dominion & Gen. 174 1710 6.85 11 6.0238 9 Feb. Ang. Dravton Comel. 138 273 45 11 5.823.0 131 1411 47 1.1 5.523.6 Apr. Ang. Do. Far Eastern 30 132 09 114 129 131 132 133 134 135 135 135 135 136 137 138 138 138 138 138 138 138 138 138 138	January   Dilect 20p   58   117     1-   1-   1-   1-   1-   1
5. Feb. Oct Maring Ind. 199 200 15 15 5 13 12 3 9. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pulls   Jam Jabber Panels   54   10.11 d2.64   3.8 7.4 5.4   SHIPBUILDERS, REPAIRERS   1 Feb. http://dx.dec.edu.org/latin/14.47 3.5 9.4 4.6   SHIPBUILDERS, REPAIRERS   14.11   14.47 3.5 9.4 4.6   SHIPBUILDERS, REPAIRERS   14.11   14.47   3.5 9.4 4.6   3.8 5.2 7.5   June   Dec.   Hawthorn 1.50p.   64   11.75   3.469   3.9 6.5 5.9   Dec.   June   Dec.   Hawthorn 1.50p.   64   11.75   3.469   3.9 6.5 5.9   Dec.   June   Dec.   Hawthorn 1.50p.   64   11.75   3.469   3.9 6.5 5.9   Dec.   June   Dec.   Hawthorn 1.50p.   64   11.75   3.469   3.8 6.5 5.9   Dec.   June   Dec.   June    Jan. July Dundee & Lun. 57 31 23 10 6.1240  April Edubert An. 15: 96 272 11 10 17627  Apr. Nov. Edn. 1sr. D. 11. 198a; 133 6.75 6 52 6  B Jan. July Bectra Inv. 78. 992 1212 437 11 6.6212  Feb. Aug. Elect. & Gen. 63 31 10 145 12 3339.6	Peb. Ang. 1085 123120   1285	
July Det Medminster   124   113   148   3,7   5,9   6,1    10   10   10   10   10   10   10    10   10	Decision   Sizet   S	1 Nov. July Eng. & Internatid. 80 3110 355 10 6.7 29.9 Oct. April Eng. & NY. Trus. 69 27.2 2.6 0 5.7 0 5.7 5 5.0 5.7 5 5	December   1332   1712   2011   -0.5   -
Apr. Dec lin Cata 1 spt. 55s 113 113 2 24 9.2 4. 12 4.	Star. Dec Benkviller in   512   1110   10.71   3.5   2.11   16.6   May Dec Jonnator Res. 500   125   1211   5.6   7.1   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7   6.7   7.0   6.7	8 Dec. Jameisane Danesii. 270 3116 77.61 1.2 4.339.1 October 7.6.6 Eurotrust. 432 116 985 1.3 3.040.7 8 May Nov. Pamily Inv. Tat. 75rd 113 3.95 6 7.8 6 22 Sept. Apr. First Scot. Am. 822 at 113 2.85 1.0 5.227.9 1 Nov. Apr. Foreiga & Col. 1391 27.377 1.6 4.136.9 Jag. July F.U.G.1780.29 45 114 028.6 1.2 7.011.0 Di May Nov. Grandrossi Re. 371, 1411 2 80 7.0 9.715.4	May   Od Expl. 10p
Morties   Ip   14   1178   13   14   15   14   15   16   17   17   17   17   17   17   17	Sept Applications   107   124   43   27   5.7120.0 Jan. July Lies Shipping   125   17.104.00   0   6.11   6   6   6   6   6   6   6   6   6	De. Cap. 594 3 31 †1.01 2.1 1.4 53.3 7 Nov. Apr. Gen. Cossolidd 79 77.2 3.75 1.1 7.2 20.1 3. Sept. Mar. General Pands 135 1.2 4.7 1.0 5.3 28.4 1.0 5.2 28.4 1.0 5.2 28.4 1.0 5	Feb. Aug. De 7-F151 63 31 4.9% 13612.0 — June Nov. Oabridge SA1 150 7.4 (Olle 1.9 4.6 1.6 (Cay) Dec. July Interaction 1.56 1411 127 4.5 0.8 20.2 — Parcent 1.56 15 15 0.8 20.2 — Parcent 1.56 15 0.8 20.2 — Parcent 1
Apr. Aug Realizing neuring 87 at 133 200 67 3.5 6.7 3.	Feb. Amelicington Motor   114   12/12   17.75   24/10/3   64/4   Apr.   Oct   Do.   A Shy   38   2777   1164   3.9   14.0   14	2 Dec. June Gen. Scottish 769, 2811 13,08 b14 6,015.9 Jan. Sept. Gen. Schikr. 15.p. 101 88 1.7 1.9 201027 Jan. Sept. Gen. Schikr. 15.p. 101 88 1.7 1.9 201027 Jan. Sept. Gen. Schikr. 15.p. 101 88 1.7 1.9 201027 Apr. Nov. Genderon Inv 82 1411 11.66 1.3 3.139.7 June Feb. Glemmeray Inv 621 212 1.7 1.0 41 373	WhimCreek 20c  50   -   -   -
Cet. Apriling Smitton. 25al 133 157 d 103 3 4 103 3 5 4	Jan.   Ann. Darie Gedicy   772   2211   13.03   3.5   5.9   4.6   July   Feb.   Allebone   1072   1212   21.01   0.6     42.0   13.0	1 Sept. Mar. Ginke hr. 102 228 n4.1 77.24 6.122.0 2 July Goveti Europe. 64 15.6 1.8 1.5 4.324.6 68 301 2.1 1.1 4.728.9 5 Sept. Mar. Sept. Granga Tust. 68 301 2.1 1.1 4.728.9 5 Sept. Mar. G. Nonthu hv. 95 30.1 3.87 1.0 6.224.0 Mar. b Greenfriar Inv. 71 30.1 1.45 1.2 3.139.7 9 Mar. Sept. Gresham Inv. 60 311 g1.82 2.0 4.618.5 1	African Lakes   305ml   133   4.4   \$\phi\$   2.2   \$\phi\$   Feb. Oct   George   235   1150110c   \$\phi\$   \$\pm\$   \$\
7 Aug. Pank White 115 17272 44 72 74 65 67	Fab Fab Faring 83 1411 3.96 3.0 7.3 71 Apr. Oct Lamber Rh. 20 40 228 3.17 6 12.6 6	Dec.   July Gardina   In. Nr.   721-   1411   2.39   1.0   5.0130.4   1.0   1.0   5.0130.4   1.0   1.0   5.0130.4   1.0   1.0   5.0130.4   1.0   1.0   5.0130.4   1.0   1.0   5.0130.4   1.0   1.0   5.0130.4	July         Dec. Gil & Duffins         222         31.05 Se.71         3.2 S.97         7.3         Kamunting Saft So.         69         — 2015 %         2.0 A 4.8           June         Gil Nin 1:00         2.6         1.22 (12%)         2.3         2.0         8.4         Jan.         July Killinghall         450         1.212 (0.25)         6 2.7         2.8         2.2         2.0         1.2         2.0         2.2         3.0         1.2         2.0         1.2         2.0         2.0         2.2         3.0         1.2         2.0         2.0         2.2         3.0         1.2         2.0         <
Sept. ApriliPlestic Court life 38rd 272 hd 201 2 d 2 d 7 c	3.18	June   Dec. June  160   160   170	Oct. Apr. Lambo. 71   132 6.55   2.214.0 4.0  February South Crofty Rp. 50   3.1   64.13   1.512.5   May Jan Mitchell Criss.   44.2   12.12   3.4   1.811.6   6.8   Jan. July South Kinta Sist. 50   3.1   64.13   1.512.5   Apr. Nor Niseran Rice   253   17.10   13.2   6   8.2   6   Jun. Jan Shib Malayan Shib. 250   3.1   3.1   3.1   1.1   1.8
Apr. Nov. Polyhank 19p. 471, 272 1248 25 7.9 6.7 21 12 12 12 12 12 12 12 12 12 12 12 12	June Research 71.55 43-2 310 4g0.62 6 22 4 Apr. Sept. Abercom R0.30 92 77.2 t0 29c 1.77 # 3.3	May Jardine Japan 122 377 0.85 \$ 11 \$ 5.027.6 May Jardine Japan 122 377 0.85 \$ 11 \$ 6 \$ 11 \$	Dec. July\(\)Cesa Wisn. 20\(\) Apr. Dec. Pat'sn. 20\(\)cesa \(\)form\(\) 131 \(\) 1229 \(\) 3.5 \(\) 4.4 \(\) 6.7 \(\) Apr. Dec. Pat'sn. 20\(\)cesa \(\) 105 \(\) 131 \(\) 137.7 \(\) 7.5 \(\) 6.8 \(\) 3.0 \(\) Apr. Dec. Do. A'N\(\) 10\(\)  Apr. Dec. Do. A'N\(\) 10\(\)  Bay 14.3 \(\) 13 \(\) 131 \(\) 15.7 \(\) 7.5 \(\) 6.8 \(\) 3.0 \(\)  Apr. Dec. Do. A'N\(\) 10\(\)  Sept. Sample 12 \(\) 10\(\)  Sept. Mar. Aug. Tanjung 15\(\)  Sept. Mar. Aug. Tanjung 15\(\)  Sept. Mar. Touglah Hrb. SMI \(\)  133 \(\) 131 \(\) 122 \(\) 6.7 \(\)  Sept. Mar. Touglah Hrb. SMI \(\)  133 \(\) 131 \(\) 2288 \(\)  133 \(\) 131 \(\) 122 \(\) 4.5 \(\) 5.3 \(\)  Jan. JulySicel Bres. 50\(\)  Jan. JunySicel Bres. 50\(\)  48 \(\) 311 \(\) 1412 5 \(\) 4.5 \(\) 5.7 \(\)  Jan. JunySicel Bres. 50\(\)  48 \(\) 311 \(\) 1412 5 \(\) 4.5 \(\) 5.7 \(\)  Jan. JunySicel Bres. 50\(\)  49 \(\) 411 \(\) 190 \(\) 2.5 \(\) 10.2 \(\) 5.1 \(\)  Dec. Apr. U. City Hret. Hp. 49 \(\)  49 \(\) 1411 \(\) 190 \(\) 5.1 \(\) 3.2 \(\) 5.3 \(\)  MISCELLANEOUS
Oec. JulyETDGreno20 173 112 101 91 92 92 11 176 35 42 48 11 12 101 12 12 12 12 12 12 12 12 12 12 12 12 12	Dec. May OK Bazanari 56c 310 1131 (258c 1.9 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23	July Feb. Reystone inc. 50p. 127 1212 6.0 11 7.219.0 Apr. Oct. Kingside inv 489. 30.1 2.25 1.0 7.0 21.4 Nov. Jun. iake View inv 80 31.10 72.13 1.0 4.0 36.2 Wareh Lane, & Lon lws. 42 77.2 1.8 4.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	RUBBERS AND SISALS  Aug. Feb. Cons. Murch 10c. 250 31 Q30c 2.6 7.2  Northgate CS1 252 375 326 326 4.4
Nov. Apr. Renk Organ   206   201 804   3.6 5.0 63   3.6 3.0   3.	Ang. Ref. Bart Southers   59   272   12.13   2.9   5.5   9.5	Apr. Oct Law Debenture 92nd 113 45 11 7.4192 March Instal Signes 15 11 4 2.7 1011.7 12.5 Aug. Feb. Leda Inv. Inc.20p 36 301 2.77 1011.7 12.5 January Ita Vallonet Inv. 301 1176 42.03 1.3 10.1 4 Dec. July Loa & Abdu Pid5p 54 1212 233 - 58 31.10 12.67 1.1 7.0 25.6	Paid   Stock   Price   Net   Cert   Gra     Sabina Inds. CS1   875       875       875       875       875       875       875       875       875       875       875       875       875       875           875
March   Banown Inc. Yell   295   277 Q15   0.7	130   19.9 4.68   6   5.6   6   6   6   6   6   6   6   6   6	Mar. Sept Lon Austine 341 130s; 133400s; 6 50; 6 1 October Lon & Gart. 50p. 56 228 th.5 1.0 1.9 1033 Nov. July Linh. & Halyrood. 101 199 13.25 1.0 4.931.4 June Januton & Leppor. 66 3130 1245 1.3 56/249	Nov. June Chersonese 18p.   60½ 3.101 2.75   \$\phi 7.1   NOTES   May Dec. Cons. Plants 18p.   130   17.10   12   12   12   12   13   May Oct. Cadek Malay 18p.   57   27.6 0.28   - 22   Jan. Augicrand Central 18p.   10   1212 0.55   \$\phi 8.3   Unless otherwise indicated, prices and net dividends are to
May Nov. Repair Boden   27   319 11.2   48 6.8 5.5   10   10   10   10   10   10   10   1	Nov.   Surject   Nov.   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   199   1812   18	Nov. June Lon. & Prov	Dec. July Highlands Mor.   91   19.9 (20.8c)   4.9   calculated on the basis of not distribution; bracketed figures Apr. Nov. Knala Repong MS1   56   27.2 (12.5c)   4.9   calculated on the basis of not distribution; bracketed figures and July Histoim MS0c   46   13.12 (11.5c)   1.1   55   indicate 10 per cent, or more difference if calculated on "mil"   13.12 (11.5c)   1.6   44.0   44.0   1.6   44.0   4
Teb. July Scoteres 71 1311 1294 32 63164	Nov. Hung Hardens papers 344 310 13.98 6 6.3 6 0 ctober Cavdaw and 28 257 ct. 22 2414.1 5.0 Oct. Feb 1950 are Fub. 50 311 77.2 g1.22 2.9 5.9110 Der. June Costs Papers 772 14.11 72.96 3.8 6.2 4.7 April Segi 1950 are Rev. 20p. 41 3.1 71.28 3.4 4.7 8.0 Oct. May Court and 31.2 31.85 6.2 4.7 8.0 Oct. May Court and 31.2 31.85 6.2 4.7 8.0 Oct. May Court and 31.2 31.85 6.2 4.9 0.05.3 Max. Sept Down 13.4 12.1 16.51 2.4 9.0 5.3 Max. Sept Down 13.4 12.1 16.51 2.4 9.0 5.3 Max. Sept Down 13.4 12.1 0.7% 29.9 al.8 — July Crowther U. 32 2.35 0.60 - 2.8 —	July Jan. 10. Cap. 10p. 106: 106: 106: 107. 108: 109. 108: 109. 109. 109. 109. 109. 109. 109. 109.	March Sunge Kriss I 25ml 133 75.0 4 45 A Sterling denominated securities which include investment dollar premium.  - Tap: Stock - Highs and Lows marked thus have been adjusted to allow for rights issues for each
Ang. Oct Soot & Univers 97 32 14.52 1.7 7711.9  July Sear Hidge: 61 9.9 2.4 1.8 5.814.5  Ang. Mar. Searcher Gr 88 7.2 1.5 50.8 22 5.4  Ang. Mar. Bardis Feries 92 7.2 1.7 50.8 2.2 5.4  Ang. Mar. Bardis Feries 92 7.2 2.0 8.4 1.3 1.1  Ang. Mar. Do. W. W 92 7.2 2.0 8.4 1.3 1.1	ADVERTISING   Apr. Sept. Do. N.   101   31   133   89   51   34   51   52   52   52   52   52   52   52	Jan. Sep. Moorgate lov	India and Bangladesh  India and Bangladesh  December   Assam Doors f1   200   3110   49.51   5.97   7.2   17
Apr. SeptScholdgrann 185 1 31 5.08 3.8 4.7 4.2 Dec. June Slennight 150 8 71 18 73.7 4.28 7.0 5.8 Jan. June Slennight 150 8 71 18 72.7 1.24 4.5 Jan. June Slennight 150 1.5 12.12 d.2 2.6 19.2 5.7 July Jan Schotten 100 1.5 12.12 d.2 2.6 19.2 5.7	Dect. May Bennice	Feb.IIy.0c. New Turog inc 194, 113 F1.54 10 122 125 00. Cap. 11 90	November   Iohid fl.   252   141   120   3.5   7.2   ** Free of Slamp Durch progress.   141   120   3.5   7.2   ** Free of Slamp Durch progress.   152
June Dec. Smiths indx. 50p. 156 M11725 3.381/18 7.19 Oct. May Solid Law 20p. 55 1.181.266 4 11.10 4 Aug. Feb. Smith. 522-121.236 2.811.10 6.8  [Sant. Feb. Smith. 128. 226 3.16.25 561 5.2184.	Jan. Ang Chapman Bal. Stp. 78   1212 3.98   22 7.71   8.8   Jan. Ang Chapman Bal. Stp. 78   1212 3.98   22 7.71   8.8   Jan. July Leeds Diera. 42   1212 h.1.51   5.8   5.5   4.7   5.9   5.5   5.5   4.7   5.9   5.5   5.5   4.7   5.9   5.5   5.5   5.5   5.5   4.7   5.9   5.5	June Dec. Nin. American	September   williamson 21
May Dec Staffs Poins 136m 13.1 7.55 4.5 4.0 4.2 June Dec Dospic Cardin 5270 1212 7.55 4.5 4.0 4.2 June Dec Dospic Cardin 5270 1212 7.55 4.5 4.0 4.2 June Dec Dospic Cardin 5270 1212 7.55 4.5 4.0 4.2 June Dec Dospic Cardin 5270 1212 7.5 4.3 1.3 5.4 June 1212 7.5 4.3 1.3 5.4 June 1212 7.5 4.5 4.3 1.3 5.4 June 1212 7.5 June 12	July Nov.  Pucalyptus   61   117   5.08   4.112.6   2.1 Jan   July  Martin(A), 20p   84   1.11   5.7   3.4   6.7   6.7     Apr. Nov.  Furry Fiet   10p   73   30.1   10.2   5.3   9.2   Nov.   June  Martin(A), 20p   84   1.11   5.7   3.4   6.7   6.7     Apr. Nov.  Furry Fiet   10p   73   30.1   10.2   5.3   9.2   Nov.   June  Martin(A), 20p   84   1.11   5.7   3.4   6.7   6.7     Apr. Oct   Finish Radings   10p   10p   10p   10p   10p   10p   10p   10p     Jan. Jone   General Green   10p   45   14.11   13.0   2.1   10.5   7.3   10p   10p   10p   10p   10p     Jan. Jone   General Green   10p   45   14.11   13.0   2.1   10.5   7.3   10p   10p   10p   10p   10p     Jan. Jone   General Green   10p   45   14.11   13.0   2.1   10.5   7.3   10p	Aug. Feb. Raeburn 111 3013.70 11 5.025.4 Feb. Sept. Reshrook liv. 40 16.1 11.06 1.1 4.034.0 Apr. Oct. Righth & Ins. Cap 25 377 0.12 — 0ct. Mar. River & Merr. 155 27.2 8.13 1.1 7.917.5 Sept. Mar. River Plate Del. 127 27.2 6.25 1.1 7.518.8 Apr. Nov. Robeco (R.) P505 (557.m) 13 302 662 1.0 5.5 17.5	Nov. July Elantyre II 500   1710   50.0   6   16.3   estimate. c Cents. d Dividend rate pad or payable on part Feb. Oct. Roo Estates 145   27.2   13.0   6   13.6   estimate. c cents. d Dividend and or payable on part of estimate cover based on dividend on full capital. of estimate over based on dividend on full capital. of estimate over based on dividend on full capital. of estimate over based on dividend and yield. First yield. g Assumed dividend and yield after scrip issue. I Payment from capital sources. Keays is interim higher than previous stall. I Right's issue pending of Earnborn.
Apr. Ang Stonehil Hides. 87 132 540 1 1710.4 87  June Nov Sunner (F) 281 104 107 1 39 53 44  Oct. Mayboning Ser. 109 281 318 104 33 35 44  Feb. Ang Sunning Speak 57 31 1218 24 58 40	Dec. June 1. 2 Poster Sup 215   17 m 19.81   1.7 6.2 14.5 13.81   1.7 15.2 14.5 13.81   1.7 15.2 14.5 13.81   1.7 15.2 14.5 13.81   1.7 15.2 14.5 13.81   1.7 15.2 14.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13	- Rolinco NV F50. 5423 1075 s	MINES  CENTRAL RAND  CENTRAL RAND  CENTRAL RAND  CENTRAL RAND  CENTRAL RAND  Durban Deep R1 225 675 - 226 1656 1656 1656 1656 1656 1656 1656
Mar. Sept Sylvone 96 132/d98 4.9/7.9/34	Sept. Apr. Oleves P. Mil 200 313 133 25 18110 75 Mar. Oct SERT 200 52 30 100 65 92 48 29	December Scot & Cont. inv. 655 17.18 12 111 2851.6	and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. B bividend and yield based on prospectus or other official estimates for 1976-77. E Figures
Jan. And Tomili R.W. 43 776 43 20 28 27.6  June Toy 45 25 40.32 20 28 27.6  June Feb. Traislast R. 3p. 138 31 5.16 31 5.7 7.5  Nov. May Transport Dev. 68 31 33 37.9 2.2 7.1 9.8  Feb. July Transport D. 34 37.0 2.2 7.1 9.8  July Transport P. 35 37.1 10.10 2.5 8.5 5.6	Feb. Aug Fridam Group   60   31  334   24 7.8   bellan   MaySirdar   60   221    62.2   48 7.2   35     Dec. June Unter Water   10   52   141    12   7   3.4   8.7   52   Oct.   May Sanal & Trimas   30   133   10   6   10.4   6     Jan. July Wace Group 20   38   11.142   3.3   5.7   5.1   Apr. Aug. Sn. Vecces Li20   47   177	July Dec. Scot. Ontario 1212, 1411 t4.0 10 5.0133.01 Aug. Mar. Scot. Utd. in	Hay Nov. Eracken RI 95 19.91-025c 1.519.1 based on prospectus or other official estimates for 1978. February East Degra RI 25 311 022c 1.519.1 Mt Dividend and yield based on prospectus or other efficial estimates for 1978. N Dividend and yield based on prospectus or other efficial estimates for 1979. For other efficial estimates
Feb. Sept Turner Cur. 59 Feb. Aug   RO infl. 155   125   1872   21   7.9   81 Dec. May Unifer Up. 99   678:27   35   188   48 Feb. Aug Unifer Up. 99   678:27   35   188   48	Jen. MayTern-Consulate. 25 31 10 10.63 6.4 6.2 3.9 Tentral ray, 10p. 25ml 133 71.0 0.9 6.127.9 Web proper Property Tentral ray, 10p. 25ml 133 71.0 0.9 6.127.9	Apr. Oct Ser Alliance IX. 1739 132 15.67 1.0 5.0 29.7 3 1.1 17.50 1.1 17.50 1.1 17.50 1.1 17.7 17.7 17.	May Nov. Winhelhad B0 714 199 1986 17 7.4 Abbreviations sies dividend; nex scrip issue; nex rights; nex all; si ex capital distribution.  "Recent Issues" and "Rights" Page 29
Jun. June Uid Carriers lby 57   1411/21   145 5.6 5.2   Jun. Sept United Gas Index 56   11 25:53 2.1 9.8 7.5   Jun. July Unochrouse 12 17:10 1.8 122 1.6 7.6   Jun. July Viser 19. 28 121 1.9 3.9 7.4 5.1   July Juny Viser 19. 28 121 1.9 3.9 7.4 5.1   July Juny Viser 19. 28 121 1.9 3.9 7.4 5.1   July Juny Viser 19. 28 121 1.9 3.9 7.4 5.2 2.2 2.8   July Dec W Robous 10. 74 121 2.5 5.8 2.2 2.2 8	Feb. Sept Almest London 10p   5332   1211   128   24   5.21128   April   Oct Tradient Carpets   30   72   72.06   1.211.04   1.25   0.25   1	November Sizewell lop	FAR WEST RAND  This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £460 per annum for each security fee. Last Drie R1 222 311 (078c 1.7 6.6)
Tuly Jan. When 100. 22 28313.14 15311.6 7.5 Pets. Ang Winder Gep. 20. 105 12.12.5 2.5 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	Dec. Julia Bellwoy Hiles   642   2211   261   62   62   62   62   62	Mar. Oct Temple Bar. 173 d 133 95 11 83 16.9 F April Nov.Throg Growth 23 72 183 0.9124 13.0 F Do Cap. 51 95 - 3 1 3 10 10.0 15.2 F Mar. Aug. Throgmoton 661, 201 438 10 10.0 15.2 F Mary Nov. Do 39.4 Loan 5112 11.10(89.94)20.87.7 -	Peh. Aug. Eisburg RI. 221 1221 283 c 4 3 43
12.57 Nov. Whoth \$1.52 39 171 (015c 18 4.6145 A.6 245 3.9 171 (015c 18 4.6 245 3.9 171 (015c 18	Mer. Oct. Cop. & Condes. 502, 2311 11.0 - 3.0 - 10.0 Warrierts. 12 11.7 g0.35 3.3 3.215.3 TRUSTS, FINANCE, LAND 12 11.7 g0.35 3.3 3.215.3 TRUSTS, FINANCE, LAND 12 11.7 g0.35 3.3 3.215.3 TRUSTS, FINANCE, LAND	October Do Cap	7eb. Aug. Ventersport R1 203 31 705c 73 15 Issues, most of which are not officially listed in Loudon, 180 Aug. W. Dhe R1 200 121 Q13c 4 3.9 Albany Inv. 200 122 Q13c 4 3.9 Albany Inv. 200 23 Sheft. Refusion. 51 Sheft. Refusion. 51   180 Aug. Western Deep R2 763 31 QR2 5c 24 65 Auk Spinning 43 Sheft. Refusion. 83   180 Aug. Western Deep R2 166 31 QR2 5c 24 65 Auk Spinning 43 Sheft. Refusion. 83   180 Aug. Univ. 200 122   180 Aug. Western Deep R2 166 31 QR2 5c 24 65 Auk Spinning 43 Sheft. Refusion. 83   180 Aug. Univ. 200 122   180 Aug.
Feb. Any Witnesdiffer. 378. 12.71.22 2.41.7 4.5  Bec. July Witnesdiffer. 53. 19.3.75 4. 1.71.9.5  Oct. May Witnesdiffer. 53. 19.3.75 4. 1.1.1 6.  Dec. June Witnesdiffer. 40. 3.1 10.1 2.2 7.8 7.7  June. Dec. Do. injector. 539 14.11 0.108.13.2 1.1.1  Ture Feb. 2011 1505 15. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	Dec June Travitoria 200   73   74     Dec. June Aberdeen Invs.   52   1411   426   1.1   6.1239     Ang. Jen Chestschild   298   28.11   363   1.9   1.8   44.1   Dec. June Aberdeen Invs.   52   1411   4.57   1.1   5.8   23.8     Dec. June Chertschild   298   28.11   363   1.9   1.8   44.1   Dec. June Aberdeen Invs.   122   1411   4.57   1.1   5.2   23.8     Dec. June Chertschild   245   1212   142   1.7   2.6   24.5   Dec. July Allience Inv.   23   23.11   2.49   1.8   4.5   33.4     Apr. Sept. City Officer   56   7.2   1.7   0.   4.7	Feb. Ang Uta Brit Sers. 112 31 h4.03 1.0 5-428.2 May Nov. Uta Capitals. 12 31 h4.03 1.0 5-428.2 Apr. Aug US Deb. Curp 34 113 3.52 4 5.4 4 5 War Lefoll's & Carparil Ed. 157 30 15.94 1.1 5-428.9	Bdg vir. Est. 50p   252   -3
	Air Arr Lord Resident 107 122 123 123 10.66 - 4 3 - 10.024 125 125 125 125 125 125 125 125 125 125	July White Resources. 8812 9 5 1.91 1.3 1.7/67.2 March W.CL&Texas Ibn 675 27.2 0.75 1.5 1.7/61.6 June Dec Westyns Inv. EL 282 12.2 10.81 0 5.8 0 1.0 Aug. Mar. Winterbotton 176 30.1 46 1.6 4.037.4 March July Winterbotton 750-12.12 41.93 1.1 3.936.5 M	Concrete Prod.   1368   1310   255c   4   92   743   5hp   21   14   15   15   15   15   15   15   1
	May   Sept   Design   Uning   Sept   Design   Uning   Uning   Design   Uning   Uning   Uning   Design   Uning   Unin	Apr. Sept Yeoman inv. 153 772759 10 75195	75 ( Dec.   1975
INSURANCE  Nov. June Bearing C. T. 211 310 307 (c5.3) 4.3 6.9  Feb. July Brental Bd. 102 46 31 128 3.4 4210.7  Feb. July Brental Bd. 102 168 228 9.18 4 6.6 0  May Sept. Britantic 50 168 228 9.18 4 6.6 0	Jan.   Ang.   Brank   25   24   13651   January   Aliania Bali.   105   126   13651   Apr.   Dec.   Pairist Ent.   109   1316   1548   24   75   156   November   Aliante Assess   77   310   0.0   4.5   0.8431   17   17   17   17   17   17   17	Finance, Land, etc.  Feb. July Alroyd Smithers   222   28111 20.0   4.7   13.7   2.4   M	Sept   Ang Am Coal Ste
Nov. May Comm. Union   152   119 745   7.9	Type   Remperson 'A'   965   95 5.05   12 1.495.8 Nov. June   Biologiste Fig.   72   11.10   1.6 5527.8	Oct. Mar. Challenge Crp. Si 122, 227 Cl25.c 3.0 5.8 5.8 D. Mar. Ang. Charterhouse Gp 57 16.1 3.36 1.4 8.9 10.6 M September (Common Mic. 1p. 5123, 257 Cl25.6 1.1 2.0 4 M September (Dawlar Day 19.0 1.2 2.9 10.9 11.76 2.6 7.6 (7.6) A August Edu Toda 19.0 11.2 1.1 12.0 3.7 4.5 6.5 M	May   East Hand Com.   100   151   124   10   151   125
Jan. May Gaardine Royal	August Jermyn Ionest	October 23 (no lining lip. 54 228 to 59 6.0 2.8 10.1 lip. 53 3.1 lip. 1 lip. 54 3.1 lip. 1 lip. 54 3.1 lip. 1 lip. 64 8.3 lip.	Petron NV Fis5
Sept Junelles & Gdwn. 100   35   17.18   56.48   7.3   7.3   17.18   56.48   7.3   7.3   17.18   56.48   7.3   7.3   17.18   56.48   7.3   7.3   17.18   56.48   7.3   7.3   17.18   56.48   5.7   17.18   56.48   5.7   17.18   56.48   57.18	Inly Nov.  Law land 30p	- Fitting invest - 912 574 M  Grissdawe 20p - 17 1073 M  Feb. Ang Hamber Trust - 29 301 11.64 4.3 8.6 4.2 Se  Hampen Tu 5p . 2912 346	Ref.   Sept.   U.C.   Invest R1   226   7/2   Q30c   1.2   7.9   Debenhama   18   Mrks. & Space   12   Town & City   2
Diec. June Toroits   256   1411   1541   - 5.6   -	Mar. Oct   MeNoview   Ja.   112   113   112   113   114   113   115	September Reads 167 199 199 145 13 12 10 189 30 7.0 6.1 13 1.0 189 30 50 113 1.0 189 30 50 113 1.0 189 30 50 119 199 145 13 13 2 9.0 No. 2 10 117 0.10 10 10 10 10 10 10 10 10 10 10 10 10 1	DIANUND AND FLATINUM   Glavo   40 R.H.M.   5   Spell   22
Feb. Ost Safe Fortis fbp   38746   133 9-57   1-3 3-2124   150   272 405   27 6.1 7.7	Mey Nov. Peacher 75ml 133 0.99 [-   2.0] - lang Apr Cariloliny 101   133 3.85   13 5.8 23.4	J-me Jan-Ju-& G. Hidgs. 5p.   105   161   346   26   50   111   No.	FINANCE  pr. Sept Ang Am Coal St.   315   22.2 G/de   3.4 7.5   3.1 month Call Rates   31   1212 mt/35   2.0 6.5   1.5   1.2 mt/36   2.0 6.5   1.5   1.2 mt/36   2.0 6.5   1.5   1.2 mt/36



# FINANCIALTIMES

Monday April 3 1978



# **Industry expects gradual** recovery in output

INDUSTRY IS still expecting specific points show that in-pecting a reduction in the num INDUSTRY IS still expecting specific points show that in-pecting a reduction in the number of companies are not about the economy and company prospects has declined from the high levels of last from the high levels of last expecting an acceleration in

latest Financial Times survey of business opinion published month-building and construc-

March when there were an enduction in the 12-month rate the impact of the Employment of reports and warnings about the deterioration in the outlook for world trade. This signtly more optimistic about the deterioration in the outlook for world trade. This signtly more optimistic about the deterioration in the outlook for world trade. This signtly more companies are now ties in recruitment.

The Government wants to On Wednesday the chairmen channel revenues into four key of two working parties will be inevitably posing serious problems in the impact of the Employment channel revenues into four key of two working parties will be inevitably posing serious problems in the impact of the Employment channel revenues into four key of two working parties will be inevitably posing serious problems in the work developments in their own sections of an another positive signtly more companies are now ties in recruitment.

To employer and trade union domestic electrical appliances for employer and trade union domestic electric has been reflected in the less expecting to increase their Only 15 per cent. of the comoptimistic view shown by the labour force during the next 12 panies referred to demand for general business confidence and months but th eoverall balance products as an influence on em-

The replies on the more rise also in the proportion ex-

tion food and tubacco, and tex-Most of the interviews were tile and clothing—were all factors linked to labour supply.

Most of the interviews were tile and clothing—were all factors linked to labour supply.

Several companies mentioned

has hardly changed with a slight ployment.

ees. This shows that 38 per the rate of growth of produc cent of companies interviewed This is the main theme of the tion over the next year.

The sectors interviewed this levels were affected not by descriptions and construction by the sectors interviewed this levels were affected not by descriptions.

Details, Page 30

### EARNINGS ON CAPITAL

		4 n	4 monthly moving total				March 1978		
Those expecting earnings duri current year to:	ing the .	Dec Mar. % 41	Nov. Feb. % 32					Textiles & Clothing % 39	
Remain t	he same	28	74	23	22	24	34	16	
	ontract	28	38	25	26	27	23	13	
No c	omment	3	6	5	9		1	34	
		© Sta	tistical	Material	Copyrigh	t Taylor	Nelson	Group Ltd.	

# New. U.K. State pension scheme New. U.K. manufacturers may need to growth built into the objectives. U.K. manufacturers may need to develop pension of selective aid schemes for industry. New. O.W. in all wellow products bested used to develop pension of selective aid schemes for industry. New. O.W. in all wellow products bested used to develop pension of selective aid schemes for industry. New. O.W. in all wellow products bested used to develop pension of selective aid schemes for industry. to operate from Thursday

BY ERIC SHORT

THE NEW State Pension Scheme starts on Thursday, marking a new era in pension provision and ending two decades of political dispute. It

will provide for employee pensions based on earnings.

Up to now the Social Security system has been hased on the Beveridge Report of 1942. This envisaged that the State would provide a safety net, paying a basic flat rate pension at fittle more than subsistence level. It expected company schemes to provide most of the pension for employees.

though the growth of occu pational pension schemes has been spectacular, it became obvious that national insurance scheme in-1948 in

inadequate. The only solution to meet everyone's pension requirements was a universal earnings-related scheme operated by the State -- a common feature in Europe. Since 1957, successive Governments have tried to introduce such a scheme, but without success

until now.
Each time a scheme was arranged the next Government threw out the plan. The arguments centred on the exact method of providing for this pension and the role to be played by private schemes. But finally the system as laid down by the Social

BY JOHN WYLES

stantial help for the lower paid. A 10 per cent, increase in personal allowances could take about 1m, people out of the tax net while others would benefit from a proposed reduction of the basic rate of income tax from 34 to 32 per cent.

The Confederation has also called at the Chencellot to

railed on the Chancellor to widen the personal tax bands,

to help those paid between 16,000 and £10,000 a year, and to cut the top-rate of fax on

carned income from 83 per

Airport approval

ONE OF THE last impediments York and New Jersey Port has been removed to the pro-Authority have agreed on an posed \$800m. sale of 23 of the initial operating weight which

European Airbus aircraft to will enable Eastern to use the Eastern Airlines of the U.S. airport on its service to Miami.

**boosts Airbus** 

Security Pensions Act 1975, emerged with the acceptance of its principles by the main political parties. It was a tribute to the late Mr. Brian O'Malley, who as Pensions Minister did everything to foster a bipartisan approach

The new scheme will introduce a second tier pension to be added to the present basic flat rate. The formula and method of qualification is complicated.

The additional pension will be 1; per cent. of "relevant carnings" for each year in the new scheme, starting this year.

Criticism

"Relevant earnings" over a year will represent the total amount earned each week over the year between a lower limit (at present the single flat rate of £17.50) and an upper limit

(at present £120 per week).

Thus it will be 20 years before someone will be able to retire on the full pension. and a person retiring this year will not qualify for any additional pension.

This feature has aroused considerable criticism as the scheme does nothing for existing pensioners. The only concession is that employees who pay the extra contribution and get no extra pension will have the contributions refunded.

NEW YORK, April 2.

like to see the top rate reduced-further, to 50 per cent. The cost of this package in

a full year is £1.1bn, less than the proposals put forward by the TUC. However, the Con-federation believes that it

would still be a morale booster

and would restore incentives "to people on whom the economy greatly depends for creating new jobs."

Employers have the option of contracting their employees out of this second tier pension and providing an earnings-related company pension. Well over 13,000 employers have decided to opt out. The big feature of the Act

was that a Labour Government has envisaged private schemes playing an important part in pension provision. Previously private schemes had been attacked by Labour leaders. Another feature of the scheme is the complete indexlinking of pensions to maintain

employed women will qualify for a State pension or a company pension in their own right but will pay full National Insurance contribu-

The only people not affected are the self-employed, who will still receive only the basic

The contribution rates will rise for those who will receive the additional State pension.

From Thursday employees will have their rates increased to 6! per cent. of earnings from 5! per cent. Their em-ployers will pay 10! per cent. excluding the surcharge, in-stead of 8; per cent.

If, however, employees are contracted out, they will have a 21 per cent. rebate on contributions on their employers' 4!

### Cabin crew strike will stop 300 flights

ABOUT 300 short-haul flights end from London will be grounded to-day because of an unofficial

Representatives of Airbus Airbus Industrie will spend from London will be grounded softiam which manufactures the aircraft, have reached an agreement with the operators of New York's La Guardia airport which will complete the Airbus to use modifications to the wings which and Stewards and S Talks between British Airways will enable the Airbus to use modifications to the wings, which and Stewardesses' Association, a the airport from November 15. are made by British Aerospace branch of the Transport and General Workers' Union, broke

of the A300 aircraft since The La Guardia settlement down last night.

December but because of weight means that only discussions difficulties none has been able to between Eastern Airlines and its trying to transfer about 30,000 use La Guardia, which is a major lenders now stand in the way passengers to other airlines unto and from Miami, Florida.

Although several heavier designs of aircraft use La Guardia, the Airbus problem has been that its landing wheels are and other lenders on terminal for the carrier's services of a firm contract.

Essern's directors have already approved the proposals negotiated with Airbus Industries and these, will be discussed with bankers and other lenders on

Guardia, the Airbus problem nasbeen that its landing wheels are closer together and impose greater stress on the sections of the runway which stretch out into the lenders between 30 and 45 flushing Bay.

bankers and out-thursday.

Eastern has warned Airbus Industrie that it could take the lenders between 30 and 45 days to give a judgment, but the manufacturers are likely to press

Guardia, the Airbus problem has and these, with be discussed with been that its landing wheels are closer together and impose greater stress on the sections of the runway which stretch out into Fiushing Bay.

After five months of discussion, Airbus Industric and the New for a speedier decision.

After five months of discussion, Airbus Industric and the New for a speedier decision.

Continued from Page 1

CBI tax plea to Healey

stantial help for the lower paid. A 19 per cent. increase in personal allowances could take about 1m, people out of take about 1m, people out of the cax net while others would benefit from a proposed reduce to the command of the car and the car are while others would benefit from a proposed reduce.

The discussions are part of the war of nerves between the time date of ficials will meet again to-day to try to the manufacturers are likely to press towards giving them equal jub opportunities and progress towards giving them equal jub opportunities and prospects with 4.200 overseas division crew members.

British Airways European divisions prove inconclusive, further talks, possibly involving the rounding prospects, with 4.200 overseas division crew members.

British Airways is table proved a time earliest to Mr. Callaghan's presumed intention of not calling a General Election to rounding general account of the dear strategy.

The case of normally.

The discussions are part of the war of nerves between the brite Easter the brief Easter the

The airline says the overseas Committee stage.

# **CBI** and unions to debate use of oil revenues

BY MICHAEL CASSELL

representatives in the shape of and construction equipment and the Confederation of British mobile cranes.

Industry and the TUC to put

Both sides have given a broad what low-key at this stage. conditions
How the plans can fit in with facturers.
the industrial strategy will be The will a central area for discussion on remains control of the control o

### Taxation

The Left-wing of the Labour in this country.

The report emphasises that U.K.

moves to boost industrial invest- an improved overall marketing ment and to reduce taxation package including delivery, ser-

tion of communicating the aims NEDO Books, 1 Steel House, 11. of the industrial strategy down Tothill Street, London SW1H to individual company level. 9LJ Free.

set out how the Government working parties, which are seen month have made the change mand for their products but by factors linked to labour supply.

Several companies mentioned the impact of the Employment working parties, which are seen month have made the change intends to use the large oil and as an excellent way of analysing over including BP. Thomas Tilliagon to companies mentioned the impact of the Employment whith raper which will be available and interpreting the strategy able by the mid-1980s.

The Government working parties or industry sector; pathes reporting in the past month have made the change intends to use the large oil and as an excellent way of analysing over including BP. Thomas Tilliagon to company level.

The Government working parties, which are seen month have made the change intends to use the large oil and as an excellent way of analysing over including BP. Thomas Tilliagon to company level.

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The Government working parties which are seen in the change in the

### Strong

To day the construction equipwelcome to the Government's ment sector working party proposals, although they are report is published. It forecasts generally accepted to be some increasingly competitive market increasingly competitive market conditions for the U.K. manu-

The working party says it companies remains committed to seeing the U.K. share of world markets being maintained and of reducing imports to 50 per cent, of sales

have already given their support manufactured machines appear to to some of the policy proposals, be concentrated more at the which reflect the need for plan medium to smaller end of proindustry.

U.K. manufacturers may need to
The CBI is also welcoming develop products backed up by

levels, though possibly not to the vice and spares as well as price," extent envisaged by the Conser it says.

Construction Equipment and Also on this week's agenda at Mobile Cranes Sector Working ways of trying to cope with the National Economic Develop-Party report to the National the present difficulties. First, ment Council will be the ques- Economic Development Council. analysts can accept the ED19

## White Paper revives electricity plans

BY ROY HODSON

defunct Bill for the reorganisa- facture electrical equipment. tion of the electricity supply. The industry is opposed to industry in England and Wales this on the grounds that it will appear in a White Paper to could distort the main function. be published this week. of providing electricity.

The Government will use the Mr. Benn is expected to in-

paper to record its commitment clude in the White Paper powers which forced Mr. Anthony tricity industry. Wedgewood Benn, the Energy The industry

a unified structure for the by Parliament. industry under a central electricity authority.

The Plowden recommended that such a structricity authority while leaving ture should replace the two open the detailed structure of existing national bodies, the the industry to be proposed by policy - making Electricity the Government through an policy making Electricity the Government the Council, and the Central Electricity of Parliament. tricity Generating Board which in the same way the White runs the power stations.

Paper is expected to leave a

men and Board members con- An inquiry is to be started by tinuing to be appointed by the the Select Committee on power of appointment gave effect the all-Party committee of Ministers too much power and MPs will be undertaking a series

to reshaping the industry in for the Energy Secretary to give spite of the Liberal opposition specific directions to the elec-The industry believes that Secretary, to withdraw the Bill, every directive from a minister

The White Paper will propose ought to be separately affirmed The Bill was essentially an Enabling Bill which would have

Committee established a new central elec-

Plowden also wanted the area number of questions unanswere electricity boards to become about the precise size, shape, integrated operating units of the and role, of the generating

Ministers appear to be un-decided about the precise form A short Electricity Bill is to that the reshaped industry be presented to Parliament, should take. But Mr. Benn insists that the ing of the Drax power station, area authorities should have a and legislation for EEC-approved degree of autonomy, with chair-nuclear safeguards.

inuing to be appointed by the the Select Committee on Energy Secretary. Nationalised industries into the N.W. England, Lakes, L. of Man, The Liberals said that such electricity supply industry. In Argyll, S.W. Scotland, N. Ireland on the such effect the all-Party committee of Early fog patches; sunny intermediate of the such included showers. of pre-legislative hearings on the (52F). patronage. of pre-legislative hearings on the The White Paper is also exproposals in the new White pected to encourage the new Paper.

## Liberals offer last chance for Budget compromise

lenders now stand in the way of a firm contract.

Eastern's directors have already approved the proposals negotiated with Airbus Industrie and these, will be discussed with bankers and other lenders on Thursday.

Eastern has warned Airbus Industrie that it could take the lenders between 30 and 45 days.

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Eastern has warned Airbus Industries the survival of the Lib-Lab pact mise could be found is that the survival of the Lib-Lab pact mise could detailed proposals worked out by Mr. Pardoc, the Liberal Belastrace are likely to hinge on a crucial mise could be found is that the survival of the Lib-Lab pact mise could be found is that the are likely to hinge on a crucial mise could be found is that the survival of the Lib-Lab pact mise could be found is that the survival of the Lib-Lab pact mise could be found is that the are likel

younger, unmarried stewards and 13 Liberal votes to protect it on Parliament, stewardesses. Man and

Committee stage. opinion polls show a remarkable However a reasonable margin revival in Labour's fortunes. the airing says the overseas terms are resisting the change because it would dilute their own promotion prospects.

Both sets of crew are paid the same basic rates but long-haul work attracts a number of extra allowances and is popular with shrug this off and rely on the pleted their passage through is of Mail to the devolution passage through the devolution passage through the devolution passage through the passage through the devolution passage through the devolutio

Man and Matters, Page 14

THE LEX COLUMN

# Crisis point for the p/e ratio

adopted the draft accounting comes nearly two weeks after in getting the message across. adopted the draft accounting publication of the long-awaited One important instrument will standard ED19. Around 30 comGovernment White Paper which be the reports of industry sector panies reporting in the past

Rolls-Royce Motors.
The switch of basis is ratios. Apart from the abrupt change in the apparent earnings has no other of individual companies, which comparability between com-

is made somewhat easier to cope panies. with because under ED19 comparable adjusted figures have to p/e ratios calculated after a ment in establishing be given for the previous year, full tax charge (which because charge is very con analysts also have to cope with of overseas complications will in the case of BP, to the difficulty that quite similar not necessarily be 52 per cent. example from last week companies different methods

### Changing basis

helpful to use sector statistics as vardsticks against which to switch the two bases around so otherwise have charge measure individual shares. The that ED19-type earnings will listing its major compr sively weakening as the raw acceptance. Stockbrokers with a proportion of ED19-type figures

Thus kind of thinking seems should. Some to have gained fairly wide required here acceptance. Stockbrokers with a proportion of ED19-type figures

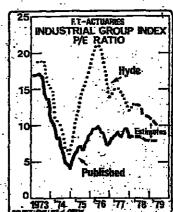
This kind of thinking seems should. Some acceptance. Stockbrokers with a proportion of ED19-type figures

This kind of thinking seems should. Some acceptance of the Exposure to have gained fairly wide required here. The proportion of ED19-type figures are acceptance of the Exposure to have gained fairly wide required here. Can anything be done to sort out this mess? Setting aside the temptation to abandon the whole concept of earnings pershare, there appear to be three reluctance to continue indefi-

ways of trying to cope with nitely on this tack. analysts can accept the ED19 the face of all the accounting an adjustment in res and weather as best they can and weather as best they can ED19. If a company's tax would have increased. the data is going to be highly charge can vary wildly for reavariable. Second, they can sons not directly connected with level, in areas like sto ignore ED19 altogether and re- the year's trading that is untion and depreciation construct notional fully-taxed fortunate for the investment affect comparability.

A third possible solution corporate life that cannot be arises from the way that the ignored. unfortunate aspects of ED19

has chosen the second alter- some deferred tax may still be are likely to be paying native, at least for the time charged, at the directors' dis- a ention to conventional being. Its main problem is not cretion). They envisage a nar- ings figures, and this will that it necessarily disagrees rowing of the gap in 1978, be reflected in the day to



However, in addition to these The scope for subjecti are adopting basis) Datastream will also be deal rested on what was nethods of tax feeding ED19-type ratios into by the foreseeable ful its memory banks. This raises a North Sea context the distinct possibility that over most companies in once the listed companies re on an ED19 basis do not Moreover it is becoming less porting under ED19 reach a to be including a note; lessful to use sector statistics majority. Datastream will ing the deferred tax they

This kind of thinking seems should. Some tighte a big research effort, like No comparability.

Phillips and Drew, are finding As for the Wide and

bility in the first year or so, through a standardised tax charge. But there is a general To go on employing fictional (it would have led to tax charges would be to fly in Four clearing banks all arguments' that have led to

Where P and D are going a the concepts of earth reflect its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further, however, is in share, and the p/e rather its attempt to combine str further its attempt to charge calculated, crudely, on inflation adjusted ratios for com- v. stment tools. The main panies in the FT-Actuaries must be that over a part Investment analysts could try industrial Index Briefly, their new consensus will to jump past this unsatisfactory estimates of the average Hyde established favouring thalf-way house and devise p/e for 1977 earnings is 12.8, ED19 figures or better. proper current cost earnings compared with 8.3 on a fully proper inflation adjusts figures. The Hyde guidelines taxed conventional basis and surest offer a possible basis for this. 6.4 excluding all U.K. deferred This Datastream, the computerised tax (which differs slightly from years to happen however stock market analysis service, the ED19 basis under which ing the interim period an

pared with 7.5 and 8.3 using other two methods.

La

211

equ

These figures, incide are contained in the first of P and D's new reBounty Market India which conveniently pack gether a wide variety of ground information m form a view of the UK. market. As such, it re way that earnings cale are playing a less do

Putting p/es back on important improve quality of data problems are greatly n by the permissive nature the Exposure Draft say

As for the Hyde guid it essential to retain compara- there have also been parities in the ac treatments adopted by d companies, Hoover, in fa loan stock gearing level, in areas like stoo analysts but it is a fact of

. In the light of all vestors are having to ac

This is bound to take with ED19, but simply that it k wever, with the prospective comments in this column.

## Weather

### U.K. TO-DAY

MAINLY DRY, with sunny intervals. Isolated particularly in S.W.

London, Wales, Midlands, E. Angia, E., N.E., S.E., Cent. S. Cent. N., S.W. England Early fog patches, persisting near some coasts. Sunny inter-vals, occasional showers. Max.:

Channel Islands Sunny intervals. Max.: 11C

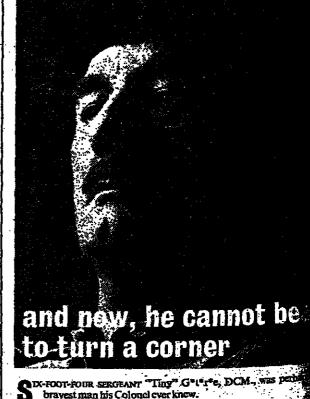
vals, isolated showers. Max.: 110 Rest of Scotland

Mostly cloudy, occasional drizzle; hill and coastal log. Max.: 5-7C (43-45F). Outlook: Similar.

BUSINESS CENTRES



## Perhaps the bravest man I ever knew



bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being boobyand ambushed again more recently, Sergeant "Tiny" cannot turn a corner. For fear of what is on the other side. It is the bravest men and women from the Services who suffer me

mental breakdown. For they have tried, each one of them, to good much more, than they could in the service of our Country We look after these brave men and women. We help them at help in hospital. We run our own Convalescent Home. For some, pe p work in a sheltered industry, so that they can live without For others, there is our Veterans' Home where they can see ou

These men and women have given their minds to their Country are to help them, we must have funds. Do please help us with a do and with a legacy too, perhaps. The debt is owed by all of os. "They've given more than they could

### please give as much as you can." EX-SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW72LL 01-584.8688